*This amended and restated confidential offering memorandum ("**Offering Memorandum**") constitutes an offering of securities only in those jurisdictions and to those persons where and to whom they may be lawfully offered for sale. This Offering Memorandum is not, and under no circumstances is to be construed as a prospectus or advertisement or a public offering of these securities. No securities commission or similar authority in Canada has reviewed or in any way passed upon this document or the merits of the securities offered hereby, and any representation to the contrary is an offence.*

This Offering Memorandum is personal to each prospective purchaser and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire the securities offered hereby. Distribution of this Offering Memorandum to any person other than the prospective purchaser and any person retained to advise such prospective purchaser with respect to its purchase is unauthorized, and any disclosure of any of its contents without the issuer's prior written consent is prohibited. Each prospective purchaser, by accepting delivery of this Offering Memorandum, agrees to the foregoing and also agrees to make no photocopies or electronic copies of this Offering Memorandum or any documents referred to or incorporated in this Offering Memorandum.

October 1, 2026

DP PF ACCESS FUND

AMENDED AND RESTATED CONFIDENTIAL OFFERING MEMORANDUM

SUBSCRIPTION PRICE: NET ASSET VALUE PER UNIT

MINIMUM INITIAL INVESTMENT:

Class A1 Units and Class AD1 Units: $10,000

Class F1 Units and Class FD1 Units: $10,000

DP PF Access Fund (the "**Fund**") is an open-end investment fund established as a trust under the laws of the Province of British Columbia on August 18, 2025. The objective, strategies, and restrictions of the Fund are described in this Offering Memorandum. The investment objective of the Fund is to provide Unitholders with long-term capital appreciation and current income through exposure to the returns of Dawson Portfolio Finance (Lux) SCSp-RAIF, a Luxembourg special limited partnership (*société en commandite spéciale*) organized as a reserved alternative investment fund (*fonds d'investissement alternatif réservé*) (the "**Master Fund**"). See "The Master Fund".

ONE Fund Management S.A. is the alternative investment fund manager (the "**AIFM**") of the Master Fund. The AIFM is authorized and regulated by the Commission de Surveillance du Secteur Financier (the "**CSSF**"). The AIFM is a public limited liability company incorporated under the laws of the Grand Duchy of Luxembourg, has been appointed as the Master Fund's external AIFM in accordance with the provisions of the 2010 Law and the 2013 Law. The AIFM is responsible *inter alia* for the portfolio management and risk management function of the Master Fund and may delegate the portfolio management function of the Master Fund.

Dawson Partners Inc. has been appointed by the AIFM to serve as the delegated portfolio manager and investment manager of the Master Fund (the "**Master Fund Manager**" or "**Dawson**"). Dawson's team consists of over 225 professionals headquartered in Toronto, Canada with offices in London, United Kingdom and New York, United States of America.

The Fund is represented by trust units (the "**Units**") with equal rights and privileges. The various classes of Units offered pursuant to this Offering Memorandum have the same investment objective, strategies, and restrictions but may differ in respect of one or more features, such as management fees, sales commissions, distribution reinvestment, currency denomination, and minimum investment, as set out herein. Spartan Fund Management Inc. is the trustee (in such capacity, the "**Trustee**") and the investment fund manager (in such capacity, the "**Manager**") of the Fund, and serves as the portfolio adviser of the Fund. Units of the Fund are offered by the Manager directly and through Registered Dealers (as defined herein).

The Fund is offering on a continuous basis an unlimited number of Units, issuable in Series (defined below), pursuant to exemptions from the prospectus requirements of applicable securities laws (the "**Offering**"). The classes of Units being offered hereunder are Class A1 Units, Class AD1 Units, Class F1 Units, and Class FD1 Units of the Fund. Subscribers must be resident in any province or territory of Canada (the "**Offering Jurisdictions**") and qualify as "accredited investors" (as such term is defined in National Instrument 45-106 *Prospectus Exemptions* and, in Ontario, in Section 73.3 of the *Securities Act* (Ontario)). The minimum initial investment amount for Class A1 Units and Class AD1 Units is $10,000. The minimum initial investment amount for Class F1 Units and Class FD1

Units is $10,000. The Manager may in its discretion accept subscriptions for lesser amounts subject to compliance with applicable securities legislation. See "Details of the Offering".

Class A1 Units and Class AD1 Units of the Fund are available to all investors and may carry a front-end sales commission paid by the investor at the time of purchase. Class F1 Units and Class FD1 Units are intended for discount brokerage accounts, discretionary accounts and investors who are enrolled in fee-based programs through their broker, dealer, or advisor and who are subject to an annual asset-based fee.

Class A1 Units and Class F1 Units may be entitled to distributions and such distributions will be automatically reinvested for the account of each Unitholder in additional Units at the applicable Net Asset Value per Unit. Class AD1 Units and Class FD1 Units may be entitled to distributions and such distributions will be distributed as cash to Unitholders.

The Units are being distributed to investors resident in all the Offering Jurisdictions, pursuant to available prospectus exemptions under applicable securities laws, subject to the Manager's discretion to accept or reject subscriptions in whole or in part. This offering may be suspended at any time and from time to time. See "Description of Units".

In order for Units to be issued as of a particular Subscription Date, a completed Subscription Agreement must be received by 4:00 p.m. (ET) on or before the 21st calendar day of the applicable calendar month prior to the Subscription Date, but if the 21st calendar day falls on a day that is not a Business Day, then a completed Subscription Agreement must be received by 4:00 p.m. (ET) on the previous Business Day, this being the Documentation Closing Date (the "**Documentation Closing Date**"). This Documentation Closing Date may alternatively be any other date as the Manager may permit, subject to the Manager's discretion to refuse subscriptions in whole or in part.

In order for Units to be issued as of a particular Subscription Date, the Aggregate Subscription Amount, as provided in the Subscription Agreement must be received by 4:00 p.m. (ET) on the Business Day following the applicable Documentation Closing Date, or on such other date as the Manager may permit, subject to the Manager's discretion to refuse subscriptions in whole or in part.

The Manager reserves the right, but shall not be obligated, to accept subscriptions that are received after such deadline. Such required notice period may be increased if the Master Fund increases the amount of notice required for subscriptions in the Master Fund. All subscriptions for Units will be made through the purchase of interim subscription receipts ("**Subscription Receipts**") at a fixed net asset value of $100.00 per Subscription Receipt. See "Purchase of Units".

In respect of the first issuance of Units of each class, each class of Units will be offered at a price equal to the initial offering price of $100.00 per Unit and, following the initial closing of the Offering of the class of Units, Units will be offered at a price equal to the Net Asset Value per Unit of the applicable Class (defined below) or Series, as applicable (see "Determination of Net Asset Value" for the definition of Net Asset Value and for more information). Each subsequent Series of a Class will be issued at a subscription price per Unit equal to the Net Asset Value per Unit of the Series 1 Units ("**Series 1 Units**") of the same class. At the end of the first calendar year, and subsequently after each calendar year, some or all Series of the same Class of Units may be rolled up into a single Series, at the sole discretion of the Manager.

All securities purchased pursuant to this Offering Memorandum are subject to restrictions on resale under applicable securities laws unless a further exemption may be relied upon by the investor or an appropriate discretionary order is obtained pursuant to applicable securities laws. The Units are also subject to redemption and resale restrictions under the Fund's declaration of trust dated as of August 18, 2025, as amended as of November 1, 2025. March 20, 2026 and October 1, 2026, as the same may be further amended, supplemented, or amended and restated from time to time (the "Declaration of Trust").

As there is no market through which the Units may be sold and none is expected to develop, it may be difficult or even impossible for a holder of Units to sell them. However, Units may be redeemed in accordance with the provisions of the Declaration of Trust as described in this Offering Memorandum. Redemptions may be limited or suspended in certain circumstances and/or redemption proceeds may be paid partly in cash and partly in kind if there is insufficient liquidity in the Fund. There are certain additional risk factors associated with investing in the Units. Subscribers are urged to consult with an independent legal advisor and to carefully review the Offering Memorandum and the Declaration of Trust (available upon request from the Manager) prior to subscribing for the Units. See "Redemption of Units".

Potential purchasers should carefully review the Risk Factors outlined in this Offering Memorandum. See "**Risk Factors**".

The Fund may be considered a connected and/or related issuer of the Manager for the purposes of applicable Canadian securities laws. See "Conflicts of Interest".

A more detailed description of the investment objective, strategies, policies and restrictions of the Master Fund, as well as a summary of certain risks of obtaining exposure to the Master Fund, is included in the prospectus and sub-fund supplement of Dawson (Lux) S.A. SICAV-UCI Part II, acting with respect to its sub-fund, Dawson Portfolio Finance (Lux) SICAV dated as of August 2025 (the "**Prospectus**") and the Offering Document of Dawson Portfolio Finance (Lux) SCSp-RAIF dated as of July 2025 (the "**Master Fund Offering Document**"), as each may be amended, restated, and/or supplemented from time to time. A copy of the Master Fund Offering Document and the Prospectus is available upon request from the Manager provided the Subscriber enters into a non-disclosure agreement in a form acceptable to the Manager. Each prospective investor should carefully review the Prospectus and the Master Fund Offering Document and the other material documents relating to the Master Fund described in the Prospectus and the Master Fund Offering Document with the prospective investor's legal, regulatory, financial, accounting, business, investment and tax advisers before subscribing for Units of the Fund.

Any reference to the Prospectus and the Master Fund Offering Document and its terms in this Offering Memorandum is qualified in its entirety by the Prospectus and the Master Fund Offering Document. In the event of any conflict or inconsistency between such reference or terms described in this Offering Memorandum relating to any of the Master Fund, the Prospectus and the Master Fund Offering Document shall prevail.

The Prospectus and Master Fund Offering Document and any other sales and marketing materials of the Master Fund are not, and should not be construed to be, an "advertisement" of the Fund, Manager or its affiliates, as such term is defined in Rule 206(4)-1 of the Advisers Act. The Master Fund Manager or any of its affiliates assumes no responsibility for the use by the Manager of the Prospectus or the Master Fund Offering Document or any other sales and marketing materials of the Master Fund. The Master Fund Manager or its affiliates has not participated in the creation or preparation of, or edited in any manner, of marketing materials of the Fund and do not approve or endorse any such materials.

Purchasers of Units will not be securityholders of the Master Fund, will have no direct interest in the Master Fund, will have no voting rights in the Master Fund, will not be parties to the governing documents of the Master Fund, and will have no rights or responsibility from, no standing or recourse against, the Master Fund, its investment fund manager or portfolio manager, any parallel, feeder or related investment vehicle or any manager, adviser or portfolio manager of the foregoing, the Master Fund Administrator, the AIFM, or any of their respective advisers, officers, directors, employees, partners or members (collectively, the "**Master Fund Parties**"). The information contained herein relating to the Master Fund does not purport to be complete and is subject to and qualified in its entirety by the more detailed information in the Master Fund Offering Document and the operational documents of the Master Fund, which documents may be amended, restated, supplemented, or otherwise modified from time to time. The Master Fund Parties make no representation regarding, and expressly disclaim any liability or responsibility to any investor in the Fund for, any information relating to the Master Fund set forth herein or omitted herefrom. The Offering is not, and should not be considered, an offering of limited partnership interests, units, securities, or any other interest in the Master Fund. Although the Fund is being established to invest in the Master Fund, the Fund will be advised and managed solely by the Trustee and Manager, and none of the foregoing is an affiliate of the Master Fund or any of the Master Fund Parties. By subscribing for an interest in the Fund, each Unitholder will be deemed to agree that each Master Fund Party will be a third party beneficiary of this paragraph.

If there is a misrepresentation in this Offering Memorandum, purchasers resident in the Offering Jurisdictions may, in certain circumstances, be provided with a remedy for rescission or damages. See "Purchasers' Rights of Action for Damages and Rescission".

These securities are speculative. A subscription for Units should be considered only by persons financially able to maintain their investment and who can bear the risk of loss associated with an investment in the Fund.

No person is authorized to give away any information or to make any representation not contained in this Offering Memorandum and any information or representation, other than that contained in this Offering Memorandum, must not be relied upon.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Offering Memorandum contains forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "will", "proposes", "expects", "estimates", "intends", "anticipates", or "believes", or variations (including negative and grammatical variations) of such words and phrases or state that certain actions, events, or results "may", "could", "would", "might", or "will" be taken, occur, or be achieved. All statements, other than statements of historical fact, that address activities, events, or developments that the Fund and the Manager believe, expect, or anticipate will or may occur in the future (including, without limitation, statements regarding any objective and strategies of the Fund) are forward-looking statements. These forward-looking statements reflect the current expectations, assumptions, or beliefs of the Fund and the Manager based on information currently available to such persons. Forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause the Fund's actual results, performance, or developments to be materially different from any future results, performance, or developments expressed or implied by the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Fund. While the Fund and the Manager anticipate that subsequent events and developments may cause its views to change, except as may be required by applicable securities laws, each of the Fund and the Manager disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results, or otherwise. These forward-looking statements should not be relied upon as representing the Fund's or the Manager's views as of any date subsequent to the date of this Offering Memorandum. Although the Fund and the Manager have attempted to identify important factors that could cause actual results, performance, or developments to differ materially from those described in forward-looking statements, there may be other factors that cause results, performance, or developments not to be as anticipated, estimated, or intended. Factors that could cause actual results or events to differ materially from current expectations include, among other things, volatility in economic and financial markets, fluctuations in currency exchange rates and interest rates, tax consequences, changes in applicable laws, and other risks associated with investing in securities and those factors discussed under the section entitled "Risk Factors" in this Offering Memorandum. There can be no assurance that forward-looking statements will prove to be accurate, as actual results, performance, or developments could differ materially from those anticipated in such statements. Although the Fund and the Manager believe that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein. The factors identified above are not intended to represent a complete list of the factors that could affect the Fund.

One or more of the Master Fund Parties may be located outside of Canada, and as a result, it may not be possible for the Fund to effect service of process within Canada upon such Master Fund Parties, and all or a substantial portion of the assets of the Master Fund Parties may be located outside of Canada, and, as a result, it may not be possible to satisfy a judgment against such persons in Canada or to enforce a judgment obtained in Canadian courts against such persons outside of Canada.

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SUMMARY

Prospective purchasers are encouraged to consult their own professional advisors as to the tax and legal consequences of investing in the Fund. The following is a summary only and is qualified by the more detailed information contained in this Offering Memorandum. Capitalized terms not otherwise defined in this summary have the meanings ascribed to them in the Glossary. All references in this Offering Memorandum to ***"US$"*** *are to United States dollars, all references to "****EUR****" are to the official currency of the European Union and all references to* ***"$"*** *are to Canadian dollars unless otherwise indicated.*

The Fund:	DP PF Access Fund (the "**Fund**") is an open-end investment fund established as a trust under the laws of the Province of British Columbia pursuant to the declaration of trust dated as of August 18, 2025, as amended as of November 1, 2025, March 20, 2026 and October 1, 2026, as the same may be further amended, supplemented, or amended and restated from time to time (the "**Declaration of Trust**"). See "The Fund".
Trustee, Manager, and Adviser of the Fund:	Spartan Fund Management Inc., a corporation incorporated under the laws of the Province of Ontario, will act as the trustee (in such capacity, the "**Trustee**") and the investment fund manager (in such capacity, the "**Manager**") of the Fund, and will serve as the portfolio adviser of the Fund. The Manager is registered as an investment fund manager, portfolio manager, exempt market dealer, and commodity trading manager in the Province of Ontario; as an investment fund manager, portfolio manager, and exempt market dealer in the provinces of Québec and British Columbia; as an investment fund manager and portfolio manager in the Province of Newfoundland and Labrador; and as an exempt market dealer in the Province of Alberta. See "The Manager".
AIFM:	ONE Fund Management S.A. is the alternative investment fund manager (the "**AIFM**") of the Master Fund. The AIFM is authorized and regulated by the Commission de Surveillance du Secteur Financier (the "**CSSF**"). The AIFM is a public limited liability company incorporated under the laws of the Grand Duchy of Luxembourg, has been appointed as the Master Fund's external AIFM in accordance with the provisions of the 2010 Law and the 2013 Law. The AIFM is responsible *inter alia* for the portfolio management and risk management function of the Master Fund and may delegate the portfolio management function of the Master Fund. See "Management and Administration of the Master Fund - The Master Fund Manager".
Directors of the Master Fund	The directors of the Master Fund (the "**Directors**") are responsible for the overall management and administration of the Master Fund and for its overall investment policy.
Master Fund Manager	Dawson Partners Inc. has been appointed by the AIFM to serve as the delegated portfolio manager and investment manager of the Master Fund (the "**Master Fund Manager**" or "**Dawson**"). Dawson's team consists of over 225 professionals headquartered in Toronto, Canada with offices in London, United Kingdom and New York, United States of America. See "Management and Administration of the Master Fund - The Master Fund Manager".
The Offering:	The Fund is offering on a continuous basis an unlimited number of units (**"Units"**), issuable in Series, pursuant to available exemptions from the prospectus requirements (the "**Prospectus Exemptions**") under National Instrument 45-106 *Prospectus Exemptions* ("**NI 45-106**") and, in Ontario, in Section 73.3 of the *Securities Act* (Ontario) (the "**Offering**"). The classes of Units being offered hereunder are Class A1 Units, Class AD1 Units, Class F1 Units, and Class FD1 Units of the Fund. Subscribers must be resident in any province or territory of Canada (the "**Offering Jurisdictions**") and qualify as "accredited investors" (as such term is defined in NI 45-106 and, in Ontario, in Section 73.3 of the *Securities Act* (Ontario)). The minimum initial

	investment amount for Class A1 Units and Class AD1 Units is $10,000. The minimum initial investment amount for Class F1 Units and Class FD1 Units is $10,000. The Manager may in its discretion accept subscriptions for lesser amounts subject to compliance with applicable securities legislation. The Manager reserves the right to accept or reject subscriptions for Units, to change the minimum amounts for investment in the Fund, and/or to discontinue the Offering at any time and from time to time. See "Details of the Offering". A Unitholder may make an additional investment in Units of not less than $5,000 provided that at such time the Unitholder is an "accredited investor" (as such term is defined in NI 45-106 and, in Ontario, in Section 73.3 of the *Securities Act* (Ontario)). See "Details of the Offering".
Units of the Fund:	There are four Classes of Units offered by the Fund pursuant to this Offering Memorandum: Class A1 Units, Class AD1 Units, Class F1 Units, and Class FD1 Units. Each Class has the same investment objective, strategies, and restrictions but may differ in respect of one or more features, such as management fees, sales commissions, distribution reinvestment, currency denomination, and minimum investment, as set out herein. Class A1 Units and Class AD1 Units of the Fund are available to all investors and may carry a front-end sales commission paid by the investor at the time of purchase. Class F1 Units and Class FD1 Units are intended for discount brokerage accounts, discretionary accounts and investors who are enrolled in fee-based programs through their broker, dealer, or advisor and who are subject to an annual asset-based fee. Class A1 Units and Class F1 Units may be entitled to distributions and such distributions will be automatically reinvested for the account of each Unitholder in additional Units at the applicable Net Asset Value per Unit. Class AD1 Units and Class FD1 Units may be entitled to distributions and such distributions will be distributed as cash to Unitholders. See "Details of the Offering". Each Unit of the same Class or Series will represent an equal undivided interest in the net assets of the Fund attributable to that Class or Series of Units. The Fund is authorized to issue an unlimited number of Classes and Series of Units and an unlimited number of Units in each such Class or Series. Each whole Unit of a particular Class or Series has equal rights to each other Unit of the same Class and Series with respect to all matters, including voting, receipt of distributions, liquidation, and other events in connection with the Fund. All Units of the Fund are denominated in Canadian dollars. See "Description of Units".
Series Redesignation:	At the end of each year, and following the payment of all fees and expenses of the Fund, the Manager may determine that some or all Series of the same Class of Units will be redesignated as Series 1 Units (or other Series, in the discretion of the Manager) in order to reduce the number of outstanding Series of each Class. This will be accomplished by issuing additional Series 1 Units, and consolidating or subdividing the number of Units of each applicable Series so the aggregate Net Asset Value of Units held by a Unitholder does not change. Unitholder's rights will not be affected in any way as a result of this process. See "Description of Units - Series Redesignation".
Offering Price:	All Classes (as hereinafter defined) of Units are initially offered at $100.00 per Unit and thereafter on a continuous basis at the Net Asset Value per Unit of the applicable Class or Series, as applicable, as of each Subscription Date (as defined herein). Fractional Units will be issued up to a maximum of six decimal places. See "Purchase of Units".
Investment	The investment objective of the Fund is to provide Unitholders with long-term capital

Objective of the Fund:	appreciation and current income through exposure to the returns of Dawson Portfolio Finance (Lux) SCSp-RAIF, a Luxembourg special limited partnership (*société en commandite spéciale*) organized as a reserved alternative investment fund (*fonds d'investissement alternatif réservé*) (the "**Master Fund**"). See "Investment Objective of the Fund".
Investment Strategies of the Fund:	To achieve its objective, the Fund is expected to invest the net subscription proceeds from the sale of Units in Series I_D (CAD) distributing units ("**Series I Distributing Units**") and Series I_A (CAD) accumulating units ("**Series I Accumulating Units**") of the Master Fund (the "**Master Fund Units"**). The Fund will invest in the Master Fund Units designated as Series I Distributing Units and/or Series I Accumulating Units, so long as the initial subscription for Series I Distributing Units and Series I Accumulating Units is, in each case, the CAD equivalent of US$30,000. The return to holders of each Class of Units will be dependent upon the return of the Master Fund Units. However, Unitholders will not have any ownership interest in the Master Fund Units. There is no guarantee or other form of principal protection for any amounts invested by a Unitholder. Due to variations in fees and expenses, the return of the Fund will be different than the return of the Master Fund Units. See "Investment Strategies of the Fund".
Use of Leverage:	The Fund has the authority to borrow money to pay redemptions and for cash management purposes. The indirect exposure of the Fund to the returns of the Master Fund Units issued by the Master Fund will also have the indirect effect of exposing the Fund to the use of leverage by the Master Fund. The Master Fund may establish credit lines via specialized institutions, banks or affiliates of the Master Fund Manager to borrow up to 25% of the value of its assets provided this borrowing is only for the purpose of satisfying redemption requests or to balance disparities between commitments by the Master Fund and returns on existing investments. The assets of the Master Fund may be used as collateral in connection with any credit facility. See "Investment Strategies of the Fund - Use of Leverage", "Risk Factors - Leverage" and "Investment Objective, Strategy, and Restrictions of the Master Fund".
Currency Hedging:	The Units of the Fund are denominated in Canadian dollars. The Master Fund Units are denominated in, among other currencies, Canadian dollars. The Canadian dollar denominated Units of the Fund will obtain exposure to the Canadian dollar denominated series of Master Fund Units. The Fund does not currently intend to engage in currency hedging transactions. The underlying investments held in the portfolio of the Master Fund may be denominated in foreign currencies and any return on such investments will be in the same currency. A fluctuation in the Canadian dollar against other currencies could cause the value of the underlying investments to diminish or increase irrespective of performance. The Master Fund may seek to protect the economic value of its investments through currency hedging, interest rate hedging, security hedging, or other hedging strategies, and there is generally no restriction on the Master Fund's ability to engage in derivative transactions, including swaps, short sales, futures or forward contracts or options for such purpose. However, it has no obligation to hedge any foreign exchange exposure at all. In relation to currency hedging undertaken, if any, in the interest of a hedged class, note that various classes of units do not constitute separate portfolios of assets and liabilities. Accordingly, while gains and losses on the hedging transactions and the expenses of the hedging program will be allocated to the hedged classes only, the Master Fund, as a whole (including any non-hedged classes), may be liable for obligations in connection with currency hedges in favour of a specific class of units. Additionally, any financing facilities or guarantees utilized in connection with the hedging program may be entered into in

	respect of the Master Fund and not any specific class. See "Currency Hedging".
The Master Fund:	Dawson (Lux) S.A. SICAV-UCI Part II, an investment company with variable capital (*société d'investissement à capital variable*) incorporated under the laws of the Grand Duchy of Luxembourg, organized as a public limited liability company (société anonyme) governed by Part II of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended (the "**2010 Law**"), and registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés*) (the "**RCS**") under number B298566.The Articles of Dawson (Lux) S.A. SICAV-UCI Part II have been filed with the RCS and are available on the Luxembourg electronic register of companies and associations (*Recueil Electronique des Sociétés et Associations*) (the "***RESA***") website. Dawson (Lux) S.A. SICAV–UCI Part II qualifies as an alternative investment fund ("**AIF**") within the definition of the Law of 12 July 2013 on alternative investment fund managers (the "**2013 Law**") and is authorized and supervised by the CSSF. Dawson (Lux) S.A. SICAV–UCI Part II has an umbrella structure consisting of one or more sub-funds. There is currently only one sub-fund: Dawson Portfolio Finance (Lux) SICAV, an open-ended sub-fund (the "**Sub-Fund**"). The Sub-Fund operates within a master-feeder structure in which the Master Fund is the master fund of the Sub-Fund. The Master Fund, a reserved alternative investment fund (*fonds d'investissement alternatif réservé*) in the form of a special limited partnership (*société en commandite spéciale*) was established under the laws of the Grand Duchy of Luxembourg pursuant to a initial limited partnership agreement on July 22, 2025 and registered with the RCS under number B298675, by and among Dawson Partners Portfolio Finance (Lux) GP S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg and registered with the RCS under number B298567, as managing general partner and Dawson Inc., a corporation incorporated under the laws of Canada, registered with Ontario Business Registry under number 1000839579, as initial limited partner. The aforementioned initial limited partnership agreement was amended and restated pursuant to the RAIF limited partnership agreement (the "**A&R RAIF LPA**") at which time Dawson (Lux) S.A. SICAV-UCI Part II, acting with respect to its sub-fund, Dawson Portfolio Finance (Lux) SICAV and Dawson Partners Associates Portfolio Finance (Lux) LP, a Delaware limited partnership, joined as special limited partner. Simultaneously, Dawson Inc., a corporation incorporated under the laws of Canada, registered with Ontario Business Registry under number 1000839579, the initial limited partner, withdrew from the special limited partnership. The Master Fund qualifies as an AIF and its general partner, Dawson Partners Portfolio Finance (Lux) GP S.à.r.l, has appointed ONE Fund Management S.A. as alternative investment fund manager of the Master Fund in accordance with Article 88-2 of the 2010 Law; provided, that the Master Fund shall not qualify or be authorized by the CSSF as (i) an undertaking for collective investment (UCI) under the 2010 Law; (ii) a specialized investment fund (SIF) under the law of 13 February 2007 on specialized investment funds or (iii) an investment company in risk capital (SICAR) under the law of 15 June 2004 relating to the investment company in risk capital. The reference currency of the Master Fund is U.S. Dollars, and all the financial statements of the Master Fund will be presented in the same. The financial year of the Master Fund ends on 31 December in each year. The first financial report of the Master Fund will cover the period from incorporation of the Fund to 31 December 2025. Audited annual financial statements of the Master Fund made up to 31 December in each year will be prepared in U.S. Dollars and in accordance with the United States Generally Accepted Accounting Principles ("**US GAAP**") and made available to shareholders, together with a report of the Master Fund Manager in accordance with applicable law, within six (6) months from the end of each financial year. The audited annual report will contain financial statements

	audited by a Luxembourg auditor (*réviseur d'entreprises agréé*). In addition, the Master Fund will prepare and distribute an unaudited semi-annual report to shareholders of the Master Fund within three (3) months following the period to which it refers. See "The Master Fund".
Investment Objective and Strategy of the Master Fund:	The Master Fund's investment objective is to seek to generate significant returns, principally through long-term capital appreciation and current income. All descriptions relating to the Master Fund's investment objective, strategy, restrictions, and assets are subject to the Prospectus and the Master Fund Offering Documents. The Master Fund seeks to achieve its investment objective by investing primarily through direct and indirect structured investments in: a) preferred equity and common equity investments in entities that hold portfolios of interests in private investment funds and/or other assets; and b) purchases of interests in private investment funds and private companies in secondary market transactions, as well as co-investments, primary investments, spin-outs, fund recapitalizations, "GP-led" transactions and other structured and unstructured transactions, (collectively, "**Investments**" or "**Portfolio Investments**"), including as a co-investor with other Dawson funds, clients and accounts. In furtherance of the foregoing, the Master Fund may utilize a broad variety of investment types and transaction structures, as well as a wide range of investment securities. Any partnership, special purpose vehicle or other entity formed for purposes of holding underlying investments, whether directly or indirectly, and whether or not managed by the Master Fund Manager or its affiliates, that is the issuer of one or more Portfolio Investments, is referred to herein as a "**Portfolio Entity**". **There can be no assurance that the investment objective will be achieved and investment results may vary substantially over time.** See "Investment Objective, Strategy, and Restrictions of the Master Fund".
Investment Restrictions of the Master Fund:	The following investment restrictions will apply to the Master Fund's Investments at the point in time when an applicable Investment is made and will be complied with on an ongoing basis. A more detailed description of the investment strategies, policies, guidelines, and restrictions of the Master Fund, as well as a summary of certain risks of obtaining exposure to the Master Fund, is included in the Master Fund Offering Document. a) Following the Ramp-up Period (as defined below), the Master Fund's Investments will be sufficiently diversified to ensure an adequate spread of investment risk. To ensure that such a spread of investment risk is achieved, the Master Fund will not invest more than 20% of its net assets in any one Investment. b) Following the Ramp-up Period, the Master Fund will not invest more than 20% of its net assets in the securities issued by the same target undertaking for collective investment ("**UCI**"); provided that this restriction is not applicable to the acquisition of shares of open-ended target UCIs if such target UCIs are subject to risk diversification requirements comparable to those applicable to UCIs which are subject to Part II of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended, (the "**2010 Law**"). The restrictions set out above shall not apply during the Ramp-up Period or in a period where the Master Fund has entered into a dissolution or liquidation process. To the extent that an investment restriction has been breached due to circumstances beyond the Master Fund's control, the AIFM shall ensure that the necessary corrective measures are taken within a reasonable period of time, by taking into account the interest of its investors, to ensure that the Master Fund is no longer in breach of any investment restriction.

	Notwithstanding the foregoing, where it is justified by the investors' interests, the Master Fund may in certain, duly justified circumstances, keep the position which has caused an investment restriction to be breached. The Master Fund shall be permitted to acquire assets from or sell assets to other clients of the AIFM, the Master Fund Manager or any of their respective affiliates (including other funds managed, advised or sub-advised by the AIFM, the Master Fund Manager or any of their respective affiliates), in accordance with Dawson's allocation policies and procedures, without the approval of any Master Fund investors. See "Investment Objective, Strategy, and Restrictions of the Master Fund".
Net Asset Value:	The Administrator (as defined below) has been appointed by the Manager to calculate the net asset value ("**Net Asset Value**") of the Fund. The Net Asset Value, the Net Asset Value for each Class and/or Series of Units, and the Net Asset Value per Unit of each Class and/or Series of Units will be determined by the Administrator in accordance with the Fund's valuation policy as of each Valuation Date. See "Determination of Net Asset Value".
Suspension of Calculation of Net Asset Value:	The Fund may suspend the calculation of Net Asset Value of the Units: (i) for the whole or any part of a period during which normal trading is suspended on any stock exchange, options exchange, or futures exchange within or outside Canada on which a majority of the securities are listed and traded, or on which specified derivatives are traded, if those securities or specified derivatives represent more than 50% by value, or underlying market exposure, of the assets of the Fund or the Master Fund, without allowance for liabilities, and if those securities or specified derivatives are not traded on any other exchange that represents a reasonably practical alternative; (ii) during a period in which the calculation of the value or redemption of the Master Fund Units has been fully or partially suspended, postponed or deferred; or (iii) with the approval of the relevant securities regulatory authorities or as otherwise required or permitted under applicable securities laws. Calculation of the valuation of the Master Fund Units and/or redemption of such units may be suspended or postponed in certain circumstances. See "Determination of Net Asset Value - Suspension of Calculation" and "Redemption of Units – Suspension of Redemption".
Purchase Procedure:	A subscription for Units must be made by completing and executing the subscription agreement and power of attorney form (a "**Subscription Agreement**") and by forwarding to the Manager such completed form in accordance with the Subscription Agreement. An investor purchasing through a Registered Dealer should contact the dealer in order to understand the deadlines to deliver the completed Subscription Agreement to the dealer. No subscription will be accepted unless the Manager is satisfied that the subscription is in compliance with applicable securities laws. All subscriptions for Units will be made through the purchase of interim subscription receipts (**"Subscription Receipts"**) at a fixed net asset value of $100.00 per Subscription Receipt. Following the calculation of the Class Net Asset Value per Unit of the relevant series, the Subscription Receipts will be automatically converted, without any further action on the part of the Subscriber, into the appropriate number of Units of the applicable Class and series subscribed for on the next Subscription Date (defined below). Units will be deemed to be issued as of the next Business Day following the applicable Subscription Date. The number of Units issued will be equal to the net subscription proceeds divided by the applicable Class Net Asset Value per Unit of the relevant series determined as at the applicable Subscription Date. The number of Subscription Receipts may be different than the final number of Units issued. Subscription Receipts: (i) may not be transferred by the holder thereof without the prior written consent of the Manager, at its sole discretion; (ii) are not redeemable; and (iii) do not carry any voting rights. Subscriptions for Units will be accepted: (a) on any Valuation Date that the Units are

	available for subscription; or (b) on such other date as the Manager may permit (each a "**Subscription Date**"), subject to the Manager's discretion to refuse subscriptions in whole or in part. In order for Units to be issued as of a particular Subscription Date, a completed Subscription Agreement must be received by 4:00 p.m. (ET) on or before the 21st calendar day of the applicable calendar month prior to the Subscription Date, but if the 21st calendar day falls on a day that is not a Business Day, then a completed Subscription Agreement must be received by 4:00 p.m. (ET) on the previous Business Day, this being the Documentation Closing Date. This Documentation Closing Date may alternatively be any other date as the Manager may permit, subject to the Manager's discretion to refuse subscriptions in whole or in part. In order for Units to be issued as of a particular Subscription Date, the Aggregate Subscription Amount, as provided in the Subscription Agreement must be received by 4:00 p.m. (ET) on the Business Day following the applicable Documentation Closing Date, or on such other date as the Manager may permit, subject to the Manager's discretion to refuse subscriptions in whole or in part. The Manager reserves the right, but shall not be obligated, to accept subscriptions that are received after such deadline. Payment of subscription amounts must be provided as noted above, or in the case where a registered dealer (a "**Registered Dealer**") acts as agent for an investor, from the Subscriber's account at the Subscriber's Registered Dealer not later than 12:00 p.m. (ET) on the specified settlement date. Units will be issued in Series. On the first closing, Units designated by the Trustee as Series 1 Units of each Class shall be issued. On each successive Subscription Date on which Units are issued, a new Series of Units of the applicable Class will be issued. It is in the discretion of the Trustee to change this policy. Each Class of Units will be offered at a price equal to the initial offering price of $100.00 per Unit. Units of the Fund are offered by the Manager directly and through Registered Dealers. The Manager has the discretion to reject any subscription request. The decision to accept or reject any subscription request will be made as soon as possible. If the subscription request is rejected, all payments received with the request will be refunded without interest or deduction. At the time of making each additional investment, unless a new Subscription Agreement is executed, each investor will be deemed to have repeated and confirmed to the Manager the covenants and representations contained in the Subscription Agreement delivered by the investor to the Manager at the time of initial investment in the Fund. See "Purchase of Units".
Redemption of Units:	Each Unit shall be redeemable at the option of the holder on a quarterly basis, on the last Business Day of each quarter or on such other date as the Manager may permit (each, a "**Redemption Date**"), pursuant to a written redemption request that must be received by the Manager not later than 55 calendar days (or such shorter period as the Manager may, in its discretion, approve) prior to the applicable Redemption Date. Such required notice period may be increased if the Master Fund increases the amount of notice required for redemptions in the Master Fund. Redemption requests are irrevocable unless the Manager, in its sole discretion, permits a redemption request to be withdrawn or unless a redemption request is not honoured on a Redemption Date, in which case it may be withdrawn at the option of the holder within 30 calendar days following such Redemption Date. If a redemption request is not honoured on a Redemption Date and is not withdrawn during the required time period, the redemption request will remain in full force and effect and will be

	carried over to each next subsequent Redemption Date until honoured in full, subject to the Manager's ability to permit a redemption request to be withdrawn in the Manager's sole discretion. With respect to any Units redeemed, the Fund may deduct the Redemption Charge from the redemption proceeds as determined by the Manager from time to time. The amount of the Redemption Charge shall be in the discretion of the Manager, subject to the maximum set out herein, and shall be retained by the Fund. The Fund will redeem all or any part of the Units of a Class held by a Unitholder at the applicable Net Asset Value per Unit determined as of the applicable Redemption Date following receipt of the redemption request. All redemption requests received after 4:00 p.m. (ET) on the date that is less than 55 calendar days prior to a Redemption Date (or such later date as the Manager may accept in its sole discretion) will be processed at the applicable Net Asset Value per Unit calculated as of the next Redemption Date in the following quarter. Proceeds of redemption (less any applicable fees and deductions as provided herein and provided in the Declaration of Trust, including the Redemption Charge) shall be paid as soon as is practicable and in any event not later than 75 calendar days following the relevant Redemption Date. Partial redemptions that reduce the aggregate Net Asset Value of a Unitholder's investment below an amount established from time to time by the Manager may result in the Fund requiring a mandatory redemption of all Units held by such Unitholder or redesignating such Unitholder's Units as Units of another Class. The Manager may in its sole discretion also require the mandatory redemption of Units or redesignation of Units under other circumstances. The Manager may in its absolute discretion decide to satisfy any redemption request in full or in part by instructing the Trustee to transfer *in specie* such securities or other property of the Fund, which together with payments in cash (if any), shall in the aggregate have a value not less than the redemption amount payable to the Unitholder (i.e., the aggregate Net Asset Value per Unit of such redeemed Units) provided that the value of all securities and other property of the Fund shall be determined as at the relevant Valuation Date. The Manager does not anticipate instructing the Trustee to satisfy redemption requests *in specie* other than in exceptional circumstances such as when one or more redemptions by one or more Unitholders have a materially prejudicial effect on the remaining Unitholders or otherwise materially and adversely affect the Fund. See "Redemption of Units".
Suspension of Redemptions:	The Manager may suspend or postpone, or continue a suspension of or postponement of, the right of redemption of Units of the Fund, in full or in part on a *pro rata* basis, during: (i) any period in which there has been a suspension in the calculation of the Net Asset Value of the Units; (ii) any period in which there are insufficient liquid assets in the Fund to fund redemptions entirely in cash or in which the liquidation of assets of the Fund would be to the detriment of the Fund generally or is not reasonably practicable as determined by the Manager; or (iii) during a period in which the redemption of the Master Fund Units has been fully or partially suspended, postponed or deferred. If the Manager suspends or postpones the right of redemption of Units in full or in part, a Unitholder may either withdraw its redemption request within thirty (30) calendar days following the applicable Redemption Date or receive payment based on the applicable Net Asset Value per Unit for each subsequent Redemption Date on which the redemption request is honoured, in full or in part, where such redemption requests shall take priority over subsequent redemption requests submitted for Redemption Dates following the Redemption Date for which redemptions were suspended or postponed. For greater certainty, if the Manager suspends or postpones the right of redemption of Units, the Fund may redeem some of the Units for which redemption has been requested by Unitholders and postpone or suspend the

	redemption of the remaining Units of such Unitholders. Any partial redemption shall be made *pro rata* according to the aggregate number of Units tendered for redemption by each such Unitholder. See "Redemption of Units – Suspension of Redemption".
Eligibility for Investment:	Provided that the Fund qualifies and continues to qualify at all times as a "mutual fund trust" within the meaning of the *Income Tax Act* (Canada) ("**Tax Act**"), the Units will be "qualified investments" under the Tax Act for a trust governed by a tax-free savings account, first home savings account, registered retirement savings plan, registered retirement income fund, registered education savings plan, deferred profit sharing plan or registered disability savings plan. See "Eligibility for Investment".
Distributions and Automatic Reinvestment of Distributions:	Subject to the Manager's discretion to make distributions of cash, any distributions (less any amounts required by law to be deducted therefrom) with respect to the Units are expected to automatically be reinvested for the account of each Unitholder in additional Units at the applicable Net Asset Value per Unit, or to be distributed to Unitholders, as set out below. No sales charge or commission shall be payable by a Unitholder in connection with any reinvestment. Class A1 Units and Class F1 Units may be entitled to distributions and such distributions will be automatically reinvested for the account of each Unitholder in additional Units at the applicable Net Asset Value per Unit. Class AD1 Units and Class FD1 Units may be entitled to distributions and such distributions will be distributed as cash to Unitholders. There can be no assurance that any distributions will be paid to a holder of Units. Accordingly, the Fund may not be a suitable investment for any investor who requires regular income distributions in cash. In addition to the above, the Fund intends to distribute sufficient net income and net realized capital gains, if any, to Unitholders in each taxation year to ensure that the Fund is not liable for income tax under Part I of the Tax Act, after taking into account any loss carry forwards and capital gains refunds. Such distributions, if any, are paid as of the last Business Day of the calendar year, and at such other times as may be determined by the Manager. Subject to the Manager's discretion to make distributions of cash, all such distributions to Unitholders (less any amounts required by law to be deducted therefrom) will automatically be reinvested for the account of each Unitholder in additional Units at the applicable Net Asset Value per Unit. Following such distributions and reinvestments, Units will be immediately consolidated such that the number of outstanding Units held by each Unitholder on such day following the distribution will equal the number of Units held by the Unitholder prior to the distribution, except to the extent that tax has to be withheld in respect of the distribution. No sales charge or commission shall be payable by a Unitholder in connection with any such reinvestment. Any distributions will be made to registered Unitholders determined as of the close of business on the record date of the distribution. All distributions payable in respect of a Class of Units will be made on a *pro rata* basis to Unitholders of that Class. Other than as set forth above, the Fund does not intend to make any distributions on the Units. See "Distribution Policy.
Canadian Federal Income Tax Considerations:	A Unitholder who is resident in Canada for the purposes of the Tax Act will generally be required to include in computing income for a taxation year the amount of the Fund's net income for the taxation year, including net realized taxable capital gains, paid or payable to the Unitholder (whether in cash or in Units) in the taxation year. Amounts payable to a Unitholder that holds Units as capital property for purposes of the Tax Act in excess of the Unitholder's share of the Fund's net income and net realized capital gains will reduce the

	adjusted cost base of the Unitholder's Units. If the reductions to a Unitholder's adjusted cost base would cause the adjusted cost base of a Unit held as capital property to be negative, the Unitholder will be deemed to realize a capital gain equal to such negative amount. A Unitholder who disposes of Units held as capital property (on redemption or otherwise) will realize a capital gain (or capital loss) to the extent that the proceeds of disposition (other than any amount payable by the Fund which represents an amount that is otherwise required to be included in the Unitholder's income) exceed (or are exceeded by) the aggregate of the adjusted cost base of Units and any reasonable costs of disposition. Each investor should satisfy itself as to the tax consequences of an investment in Units by obtaining advice from its tax advisor. For a detailed summary of certain of the Canadian federal income tax considerations generally relevant to investors, see "Certain Canadian Federal Income Tax Considerations".
Financial Reporting:	The Fund intends to make available and, where requested, to deliver audited financial statements to Unitholders or their Registered Dealers, as the case may be, after the end of each fiscal year end. The Fund's ability to deliver such audited financial statements will depend, in part, upon its receipt of audited financial statements from the Master Fund. Consequently, it is possible that audited annual financial statements of the Fund may be completed later than would otherwise be the case. Furthermore, if the Master Fund is unable to complete its annual audit (or if the Master Fund issues a qualified audit report), the Fund may be unable to complete its own audit (or the Fund may have to issue a qualified audit report as well). See "Reporting to Unitholders".
Release of Confidential Information:	Under applicable securities and anti-money laundering legislation, the Manager and/or the Administrator are required to collect and may be required to release confidential information about Unitholders and, if applicable, about the beneficial owners of corporate Unitholders, to regulatory or law enforcement authorities.
Risk Factors:	An investment in the Units is subject to certain risks. Prospective investors should give careful consideration to the following factors, among others, in evaluating the merits and suitability of an investment in the Units. See "Certain Risk Factors Applicable to the Fund*"* below from pages 56 through 63. • Reliance on Manager. • Dependence of Manager on Key Personnel. • Liquidity, Marketability, and Transferability of Units. • Nature of Units. • Limited Ability to Liquidate Investment. • Possible Effect of Redemptions. • Taxation of the Fund. • Taxation of the Master Fund. • Foreign Tax Reporting. • Income. • Risk of Achieving Investment Objectives or Change in Investment Objectives or Strategies. • Not a Trust Company. • Custody Risk. • Fluctuations in NAV and Valuation of the Fund's investments. • Foreign Investment Risk. • Restrictions on Transfer and Resale. • No Opportunity for Unitholders to evaluate the Master Fund Manager. • Uncertain Exit Strategies. • Cybersecurity.

	• In-Kind Distributions. • Charges to the Fund and the Master Fund. • Public Health Crises and Other Events Outside the Control of the Fund. • Trade Sanctions. • Leverage. • Conflicts of Interest. • Illiquidity. • Suspension of Trading. • Not a Mutual Fund Offered by Prospectus. • No Operating History. • Class Risk. • Unitholder Liability. • The Units are not Insured and Insurance Risk. • Unitholders not Entitled to Participate in Management. • Possible Negative Impact of Regulation of Alternative Funds. • Enforcement of Legal Rights. • Past Performance. • Potential Indemnification Obligations. • Tracking Error. • Investments in the Underlying Funds. • Operational Risk. See "Certain Risk Factors Applicable to the Investment Strategies of the Master Fund" and Appendix "**A**". • No Assurance of Investment Return. • Competition for Portfolio Investments. • Forward Looking Statements. • Dynamic Investment Strategy. • Nature of Portfolio Investments. • Portfolio Entity Considerations. • Portfolio Company Risks. • Investments with Third Parties. • Reliance on the Investment Manager. • Involvement of Third-Party AIFM and Depositary. • Absence of Operating History. • Effect of Fees and Expenses on Returns. • Currency of Certain Fees and Charges. • Expedited Decision-Making. • Litigation. • Litigation Expenses. • Liability. • Contingent Liabilities Associated with Private Investment Fund Interests Acquired in Secondary Transactions. • Need for Follow-On Investments. • Pooled Investments in Secondary Investments. • Underlying Fund Purchases. • Early Termination of the Sub-Fund. • Financial Market Fluctuations and Dislocations • Financial Institution Risk; Distress Events. • Public Health Emergencies. • Uncertain Economic, Social and Political Environment. • Monetary Policy and Governmental Intervention. • Terrorist Activities.

	• Non-U.S. Portfolio Investments. • Sanctioned Investors. • Market Conditions in the European Union. • United Kingdom Exit from the EU. • U.S. Elections. • Impacts of U.S. Tariffs. • Privacy and Data Protection Law Compliance Risk. • General Data Protection Regulation. • Luxembourg Professional Secrecy. • Digital Operational Resilience Act. • Inflation Risk. • International Conflicts and Geopolitical Events. • Weather and Climate Risk. • Currency and Exchange Rate Risks. • Hedging Policies/Risks. • Leverage. • Investment- and Intermediate Entity-Level Borrowing. • Limited Liquidity; Redemptions. • Effect of Redemption Requests. • Investment Manager to determine Sub-Fund-Level Limit and Funds Available for Redemptions. • Effect of Substantial Redemptions. • Redemption Proceeds Based on Unaudited Data and Estimates. • Redemptions Subject to Withholding. • Distributions In-Kind. • Investment in Cash and Equivalents. • Illiquidity of Portfolio Investments and investments by the Underlying Funds. • Failure to Fund Subscriptions. • Failure by Other Investors to Meet Capital Calls of Underlying Funds. • Other Vehicles Involving Structured Products. • Distributions; Phantom Income. • Nature of Preferred Equity Investments. • Syndicated Investments. • Risks Related to Subscription Strategy. • Portfolio Entities and Underlying Funds May Make Commitments in Excess of Their Capital Commitments. • Concentration of Portfolio Investments.. • Dilution from New Issuances. • Valuation of Investment Opportunities and Limited Availability of Information. • Special Purpose Vehicles. • Fund Expenses. • Multiple Levels of Fees and Expense. • Expense Estimates. • Timing of Charging Expenses and Recognizing Income. • Organization and Management. • Accounting Period and Incentive Allocation Period. • Class-Based Incentive Allocation. • Series. • Indemnification. • Unfunded Pension Liabilities of Portfolio Entities. • ESG Matters. • Global ESG-Related Legal Developments. • European regulation of ESG.

	• Legal, Tax and Regulatory Risks. • Scrutiny and Potential Regulation of the Private Equity Industry. • Economic Sanctions Laws. • Sanctions. • Anti-Corruption Law Considerations. • Luxembourg rules on prevention of money laundering. • "Anti-money Laundering Laws" • Luxembourg register of beneficial owners of fiducies and trusts. • Impact of the Alternative Investment Fund Managers Directive. • Additional Regulatory Risk. • Pay-to-Play Laws, Regulations and Policies. • Material Non-Public Information. • Public Disclosure/FOIA. • Cybersecurity. • Electronic Communication • Electronic signatures. • European Union Screening Regulation. • European Foreign Subsidies Regulation. • Tax Risks. • VAT. • Changes of tax law. • Tax Information Exchange Regimes; FATCA Withholding Tax on Certain Non-U.S. Entities. • Tax in Non-U.S. Jurisdictions. • OECD and EU Tax Reforms. In addition to the risks described above and detailed in this Offering Memorandum, the Fund, as an investor in the Master Fund is subject to all the risks relating to the Master Fund as described in the Master Fund Offering Document and, therefore, the Units will be subject, indirectly, to all such risks. For a detailed discussion with regard to risks and conflicts of interest generally applicable to the Master Fund, investors should carefully review the Master Fund Offering Document and the other material documents relating to the Master Fund described in the Master Fund Offering Document. A copy of the Master Fund Offering Document and the Prospectus is available upon request from the Manager provided the Subscriber enters into a non-disclosure agreement in a form acceptable to the Manager. The risks and conflicts of interest described in the Master Fund Offering Document with respect to the Master Fund and an investment therein apply generally to an investment in the Fund and the Units. Prior to subscribing for Units, a prospective investor should carefully review the Master Fund Offering Document. The returns of the Fund will depend almost entirely on the performance of its investment in the Master Fund and there can be no assurance that the Master Fund will be able to implement their respective investment objectives and strategies. See "Risk Factors".
Administrator:	SGGG Fund Services Inc. 121 King Street West, Suite 300 Toronto, Ontario, M5H 3T9 (the "**Administrator**")
Auditors:	Deloitte LLP Toronto, Ontario
Legal Counsel:	McMillan LLP Toronto, Ontario

Tax Year-End:	December 31
Statutory and Contractual Rights of Action:	Purchasers of Units are entitled to the benefit of certain statutory or contractual rights of action. See "Purchasers' Rights of Action for Damages and Rescission".

SUMMARY OF FEES AND EXPENSES

The following table contains a summary of the fees and expenses relating to the Fund and Unitholders. Unitholders may have to pay some of these fees and expenses directly. The fees and expenses payable by the Fund will reduce the value of your investment in the Fund. See "Fees and Expenses Relating to the Fund".

Type of Fee	**Description**
Fees and Expenses of the Fund	
Management Fees:	The Fund shall pay the Manager a management fee (the "**Management Fee**") based upon the Class Net Asset Value of each Class of Units. The Manager will receive a monthly fee equal to: (i) 1/12 of 1.20% of the aggregate Class Net Asset Value of each of the Class A1 Units and Class AD1 Units; and (ii) 1/12 of 0.20% of the aggregate Class Net Asset Value of each of the Class F1 Units and Class FD1 Units. The Management Fee is calculated and paid monthly as at the last calendar day of each month and as at any other day as the Manager may determine. See "Fees and Expenses Relating to the Fund - Management Fees".
Establishment and Operating Expenses of the Fund:	The Fund will be responsible for the costs of establishing the Fund and the offering of Units, including, but without limitation, the fees and expenses of legal counsel and the Fund's auditors. The Fund intends to amortize these costs over the five year period following the date of the initial closing of the offering of Units. The Fund is responsible for the payment of all fees and expenses relating to its operation, including fees payable to a third party administrator, accounting, audit and legal costs, insurance premiums, fees associated with the Fund's bank accounts, custodial, prime broker and safekeeping fees, registrar and transfer agency fees and expenses, bookkeeping and recordkeeping costs, all Unitholder communication expenses and servicing costs, distribution expenses, promotional expenses, the cost of maintaining the Fund's existence, regulatory fees and expenses, the cost of consulting, organizational costs, distribution costs, regulatory filing fees, all reasonable extraordinary or non-recurring expenses which are directly related to the maintenance and management of the Fund and all taxes, assessments or other regulatory and governmental charges levied against the Fund. The Fund is generally required to pay applicable sales taxes on any management fees and on most administration expenses that it pays. Each class of units is responsible for the expenses specifically related to that Class and a proportionate share of expenses that are common to all Classes.
Fees and Expenses of the Master Fund	
Master Management Fee:	A management fee is payable to the Master Fund Manager (or one of its affiliates (the "**Master Management Fee**"). The Master Fund Manager (or one of its affiliates) will be entitled to payment of the Master Management Fee in consideration for its services, which consists of a variable element at an annual rate of 1.25% per annum of the aggregate net asset value of all Series I Distributing Units and Series I Accumulating Units. The Master Management Fee will be calculated as of the last calendar day of each month. For purposes of determining the Master Management Fee, net asset value of each unit series will be calculated before taking into account the accrued Incentive Allocation or Management Fee and before any redemptions. The Master Fund Manager and/or its affiliates may be entitled to receive director's fees, monitoring fees, managing fees, consulting fees, closing fees, subscription fees, or break-up or other similar fees in connection with the

	purchase, monitoring or disposition of Master Fund investments or from unconsummated transactions (the "**Transaction Fees**"). 100% of the Transaction Fees will be offset against the management fee payable to the Master Fund Manager; provided, however, that the Master Management Fee shall not be reduced below zero. See "Fees and Expenses Relating to the Fund".
Incentive Allocation:	In respect of the Series I Distributing Units and Series I Accumulating Units, at the end of each calendar month, the Master Fund will allocate to an affiliate of the Master Fund Manager an incentive allocation (the "**Incentive Allocation**") equal to 10.0% of Excess Profits subject to the Hurdle Rate of 5% with 100% Catch-Up. For the avoidance of doubt, for purposes of the foregoing, the special limited partner of the Master Fund will be entitled to an allocation of the Incentive Allocation with respect to all units that were redeemed at a redemption price determined as of a redemption valuation date within the applicable Incentive Allocation period. In addition, and also for the avoidance of doubt, no Incentive Allocation allocated in a prior Incentive Allocation period shall be returned by the special limited partner if the Hurdle Amount is not satisfied at a date subsequent to the end of the Incentive Allocation period in which such Incentive Allocation was allocated. In other words, the special limited partner will not be obligated to return any portion of the Incentive Allocation allocated to it due to the subsequent performance of the Master Fund. See "Fees and Expenses of the Master Fund - Incentive Allocation".
Portfolio Services Fee:	In respect of the Master Fund Units, each series will bear a portfolio services fee (the "**Portfolio Services Fee**") equal to 0.1% per annum of the Net Asset Value per Master Fund Unit of such series, charged as of the last calendar day of each calendar month, calculated before giving effect to any redemptions and before taking into account the accrued Incentive Allocation, Master Management Fee and Portfolio Services Fee. The Portfolio Services Fee shall be paid in arrears to Dawson or to an affiliate of Dawson designated by Dawson. Dawson has experienced in-house fund administration, finance, legal, tax, accounting and other departments that provide support to its clients (including, without limitation, the Master Fund) and their respective portfolio investments on an ongoing basis, in addition to or as an alternative to the outsourcing of fund administration, finance, legal, tax, accounting and certain other services to other firms. The Portfolio Services Fee is in return for such services.
Other Fees and Expenses:	The Fund, as an investor in the Master Fund, indirectly bears its *pro rata* share of each such underlying fund's other fees and expenses including, but not limited to, organizational expenses, operational expenses, expenses related to its investment program, including expenses borne indirectly through the Master Fund's investments in underlying assets, legal fees, audit and accounting fees, administrator fees, directors fees, and other fees, including extraordinary fees such as indemnification expenses. Such fees and expenses may be significant. See "Fees and Expenses Relating to the Fund". **A further description of the Master Fund's fees and expenses is contained in the Master Fund Offering Document and should be carefully reviewed by investors. A copy of the Master Fund Offering Document and the Prospectus is available upon request from the Manager provided the Subscriber enters into a non-disclosure agreement in a form acceptable to the Manager.**

Sales Commissions and Fees	
Dealer Compensation:	The Manager pays to each Registered Dealer whose clients hold Class A1 Units and Class AD1 Units a servicing fee (the "**Trailer Fee**") equal to 1.00% per annum of the applicable Net Asset Value per Unit in respect of the Units held by the Registered Dealer's clients (calculated at the end of each calendar quarter and paid approximately thirty (30) days thereafter), plus applicable taxes. The Manager may discontinue or change the Trailer Fee at any time in its sole discretion. A sales commission of up to three percent (3%) of the purchase price may be deducted from a purchase order for Class A1 Units and Class AD1 Units. Such commission is typically negotiated between the investor and the Registered Dealer through whom the investor purchases the Units and is paid by the investor. There is no sales commission or trailer fee payable in respect of the Class F1 Units or Class FD1 Units. No sales commission will be payable in respect of Units purchased through the Manager in its capacity as exempt market dealer in connection with the distribution of the Units in the Offering Jurisdictions. See "Dealer Compensation".

GLOSSARY

In this Offering Memorandum, the following terms have the meanings set forth below, unless otherwise indicated.

"**100% Catch-Up**" has the meaning given to such term in "Fees and Expenses of the Master Fund - Incentive Allocation".

"**2010 Law**" has the meaning given to such term in "The Master Fund".

"**2013 Law**" has the meaning given to such term in "The Master Fund".

"A&R RAIF LPA" has the meaning given to such term in "The Master Fund".

"**accredited investor exemption**" means the exemption from the prospectus requirements contained under section 2.3 of NI 45-106 and, in Ontario, section 73.3 of the *Securities Act* (Ontario).

"**Administration Agreement**" means the administration agreement between the Manager and the Administrator dated January 2, 2018, as amended or amended and restated from time to time.

"**Administrator**" means SGGG Fund Services Inc., the record-keeper and fund administrator of the Fund, or such other entity that is appointed the record-keeper and fund administrator of the Fund from time to time.

"**AIF**" means alternative investment fund as described in "The Master Fund".

"**AIFM Rules**" means the corpus of rules formed by the AIFM Directive, the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 and any binding guidelines or other delegated acts and regulations issued from time to time by the EU relevant authorities.

"**AIFM**" means ONE Fund Management S.A. or, if applicable, its successor.

"**AIFMD**" means the Directive 2011/61/EC of the European Parliament and of the Council, as amended from time to time.

"**Annual General Meeting**" has the meaning given to such term in "The Master Fund".

"**applicable securities laws**" means, at any time, the securities laws, regulations and rules in the Offering Jurisdictions and the requirements, rules and policies of the Canadian securities regulatory authorities that are then applicable to the Fund in the circumstances.

"**Articles**" means the Articles of Incorporation of the Master Fund, as the same may be amended from time to time.

"**Business Day**" means any day (other than a Saturday, Sunday or a statutory holiday in Toronto, Ontario) on which the Toronto Stock Exchange is open for trading.

"**Canadian IGA Legislation**" has the meaning given to such term in "Risk Factors– Foreign Tax Reporting".

"**Capital Gains Refund**" has the meaning given to such term in "Certain Canadian Federal Income Tax Considerations – Taxation of the Fund".

"**Class A1 Units**" means class A1 Units of the Fund as set out in "Details of the Offering".

"**Class AD1 Units**" means class AD1 Units of the Fund as set out in "Details of the Offering".

"**Class F1 Units**" means class F1 Units of the Fund as set out in "Details of the Offering".

"**Class FD1 Units**" means class FD1 Units of the Fund as set out in "Details of the Offering".

"**Class Net Asset Value per Unit**" means the Class Net Asset Value attributable to each Unit in such Class.

"**Class Net Asset Value**" means the net asset value of any Class of Units calculated as described under "Determination of Net Asset Value".

"**Class**" means a particular class of Units.

"**CRA**" means the Canada Revenue Agency.

"**CSSF**" has the meaning given to such term in "Management and Administration of the Master Fund".

"**Dawson**" means Dawson Partners Inc.

"**Declaration of Trust**" has the meaning given to such term in "The Fund".

"**Depositary Agreement**" has the meaning given to such term in "Management and Administration of the Master Fund".

"**Depositary**" has the meaning given to such term in "Management and Administration of the Master Fund".

"**Directors**" mean the Board of Directors of the Master Fund.

"**Documentation Closing Date**" has the meaning given to such term on page (ii) of this Offering Memorandum.

"**Early Redemption Charge**" has the meaning given to such term in "Redemption of Units - Redemptions of Master Fund Units".

"**Excess Profits**" has the meaning given to such term in "Fees and Expenses of the Master Fund - Incentive Allocation".

"**FATCA Tax**" has the meaning given to such term in "Certain Canadian Federal Income Tax Considerations – U.S. Foreign Account Tax Compliance Act".

"**FATCA**" has the meaning given to such term in "Certain Canadian Federal Income Tax Considerations – U.S. Foreign Account Tax Compliance Act".

"**financial institution**" has the meaning given to such term in section 142.2 of the Tax Act.

"**Fund**" means DP PF Access Fund, an open-end investment trust established under the laws of the Province of British Columbia on August 18, 2025 pursuant to the Declaration of Trust.

"**Fund-Level Limit**" has the meaning given to such term in "Redemption of Units - Redemptions of Master Fund Units".

"**GAAP**" means generally accepted account principles as described in "Determination of Net Asset Value - Valuation Principles".

"**Hurdle Amount**" has the meaning given to such term in "Fees and Expenses of the Master Fund - Incentive Allocation".

"**IFRS**" means the International Financial Reporting Standards as described in "Determination of Net Asset Value - Valuation Principles".

"**IGA**" has the meaning given to such term in "Certain Canadian Federal Income Tax Considerations – U.S. Foreign Account Tax Compliance Act".

"**Incentive Allocation**" has the meaning given to such term in "Fees and Expenses Relating to the Fund".

"**Investment Assets**" has the meaning given to such term in "Certain Canadian Federal Income Tax Considerations – Taxation of the Fund".

"**Investments**" has the meaning given to such term in "Investment Objective, Strategy, and Restrictions of the Master Fund" .

"**IRS**" means the U.S. Internal Revenue Services.

"**Loss Recovery Account**" has the meaning given to such term in "Fees and Expenses of the Master Fund - Incentive Allocation".

"**Management Fee**" has the meaning given to such term in "Fees and Expenses Relating to the Fund - Management Fees".

"**Manager**" means Spartan Fund Management Inc., a company incorporated under the laws of the Province of Ontario and the manager of the Fund or, if applicable, its successor.

"**Manitoba Act**" means *Securities Act* (Manitoba), as amended.

"**Master Fund Administrator**" means Northern Trust Global Services SE, the domiciliary and master fund administrator of the Master Fund, or such other entity that is appointed the domiciliary and master fund administrator of the Master Fund from time to time.

"**Master Fund Distribution Date**" means December 31 in each year or such other date(s) determined by the Master Fund Manager for distributions of Distributable Master Fund Net Income to holders of Distributing Master Fund Units.

"**Master Fund Early Redemption Charge**" has the meaning given to such term in "Redemption of Units – Redemptions of Master Fund Units".

"**Master Fund Manager**" means Dawson Partners Inc., or any successor entity appointed to act as investment fund manager of the Master Fund.

"**Master Fund Net Profits**" has the meaning given to such term in "Fees and Expenses of the Master Fund - Incentive Allocation".

"Master Fund Offering Document" means the offering document of Dawson Portfolio Finance (Lux) SCSp-RAIF dated as of July 2025, as the same may be amended, restated, and/or supplemented from time to time.

"**Master Fund Parties**" has the meaning given to such term in the cover page of this Offering Memorandum.

"**Master Fund Units**" has the meaning given to such term in "Investment Strategies of the Fund".

"**Master Fund Valuation Day**" has the meaning given to such term in "Determination of Net Asset Value - Net Asset Value of the Master Fund Units".

"Master Fund" means Dawson Portfolio Finance (Lux) SCSp-RAIF, a Luxembourg special limited partnership (*société en commandite spéciale*) organized as a reserved alternative investment fund (*fonds d'investissement alternatif réservé*).

"**Master Management Fee**" has the meaning given to such term in "Fees and Expenses of the Master Fund - Management Fees".

"**Material Fact**" has the meaning given to such term in "Purchasers' Rights of Action for Damages and Rescission".

"**Misrepresentation**" has the meaning given to such term in "Purchasers' Rights of Action for Damages and Rescission".

"**Net Asset Value per Master Fund Unit**" has the meaning given to such term in "Determination of Net Asset Value - Net Asset Value of the Master Fund Units".

"**Net Asset Value per Unit**" means the Net Asset Value attributable to each Unit of the applicable Class or Series.

"**Net Asset Value**" means the net asset value of the Fund calculated as described under "Determination of Net Asset Value".

"**NI 45-106**" means National Instrument 45-106 *Prospectus Exemptions* of the Canadian Securities Administrators.

"**Nova Scotia Act**" means the *Securities Act* (Nova Scotia), as amended.

"**Offering Jurisdictions**" means, collectively, the provinces and territories of Canada.

"**Offering Memorandum**" means this amended and restated confidential offering memorandum of the Fund dated as of October 1, 2026, as the same may be further amended or amended and restated from time to time.

"**Offering**" means the offering of Units of the Fund on a continuous basis pursuant to exemptions from the prospectus and, where applicable, registration requirements of applicable securities legislation.

"**OIFP**" means an offshore investment fund property as described in "Certain Canadian Federal Income Tax Considerations – Taxation of the Fund".

"**Ontario Act**" means the *Securities Act* (Ontario), as amended.

"**PEI Act**" means *Securities Act* (Prince Edward Island), as amended.

"**Plan**" has the meaning given to such term in "Certain Canadian Federal Income Tax Considerations – Taxation of Registered Plans".

"**Portfolio Entity**" has the meaning given to such term in "Investment Objective, Strategy, and Restrictions of the Master Fund".

"**Portfolio Investments**" has the meaning given to such term in "Investment Objective, Strategy, and Restrictions of the Master Fund".

"**Portfolio Management Agreement**" has the meaning given to such term in "Management and Administration of the Master Fund - The Portfolio Management Agreement".

"**Portfolio Services Fee**" has the meaning given to such term in "Portfolio Services Fee".

"**Prospectus Exemptions**" has the meaning given to such term in "Details of the Offering".

"**Prospectus**" means the prospectus and sub-fund supplement of Dawson (Lux) S.A. SICAV-UCI Part II, acting with respect to its sub-fund, Dawson Portfolio Finance (Lux) SICAV dated as of August 2025.

"**Ramp-up Period**" has the meaning given to such term in "Investment Objective, Strategy, and Restrictions of the Master Fund".

"**RCS**" has the meaning given to such term in "The Master Fund".

"**Redemption Cap**" has the meaning given to such term in "Redemption of Units - Redemptions of Master Fund Units".

"**Redemption Charge**" means an amount that may be deducted by the Fund from any redemption proceeds payable in connection with the redemption of Units equal to the sum of: (i) up to five percent (5%) of the applicable Net Asset Value per Unit for the redeemed Units; and (ii) the amount of any expense, charge, discount, fee, or other amount incurred or borne by the Fund in connection with the disposition of assets to fund a redemption of Units.

"**Redemption Date**" has the meaning given to such term in "Redemption of Units".

"**Registered Dealers**" means dealers or brokers that are registered under applicable securities laws of the Offering Jurisdictions to sell securities of investment funds and that are not restricted from selling the Units including, for greater certainty, dealers registered in the category of exempt market dealers.

"**Registered Plan**" has the meaning given to such term in "Certain Canadian Federal Income Tax Considerations – Taxation of Registered Plans".

"**Relevant Distributions**" has the meaning given to such term in "Fees and Expenses Relating to the Fund".

"***RESA***" has the meaning given to such term in "The Master Fund".

"**Saskatchewan Act**" means *The Securities Act,* 1988 (Saskatchewan), as amended.

"**Series I Accumulating Units**" has the meaning given to such term in "Investment Strategies of the Fund".

"**Series I Distributing Units**" has the meaning given to such term in "Investment Strategies of the Fund".

"**Series Net Asset Value per Unit**" means the Series Net Asset Value attributable to each Unit in such Series.

"**Series Net Asset Value**" means the net asset value of any Series of a Class of Units calculated as described under "Determination of Net Asset Value".

"**Series**" means a particular series of a Class of Units.

"**Subscriber**" means a person subscribing for Units of the Fund under a Subscription Agreement.

"**Subscription Agreement**" means the subscription agreement an investor must complete to subscribe for units of the Fund.

"Subscription Date" means any Valuation Date that the Units are available for subscription or such other date as the Manager may permit.

"Subscription Receipt" means interim subscription receipts of the Fund.

"**Tax Act**" means the *Income Tax Act* (Canada) as amended from time to time and all regulations promulgated thereunder.

"**Termination Date**" has the meaning given to such term in "Termination of the Fund".

"**Trailer Fee**" has the meaning given to such term in "Dealer Compensation".

"**Transaction Fees**" has the meaning given to such term in "Fees and Expenses Relating to the Fund".

"**Trustee**" means Spartan Fund Management Inc., a company incorporated under the laws of the Province of Ontario and the trustee of the Fund or, if applicable, its successor.

"**U.S.**" means United States of America.

"**UCI**" has the meaning given to such term in "Investment Objective, Strategy, and Restrictions of the Master Fund".

"**UK AIFM Regulation**" means the UK Alternative Investment Fund Managers Regulation 2013/1773.

"**Unitholders**" means the holders of Units, and each a "**Unitholder**".

"**Units**" means the trust units of the Fund, and each a "**Unit**".

"**US GAAP**" has the meaning given to such term in "The Master Fund".

"**Valuation Date**" means the last Business Day of any month and December 31 or any such other day as determined from time to time by the Manager.

"**Valuation Time**" means 4:00 p.m. (ET) or such other time as the Manager, in its discretion, deems appropriate to determine the Net Asset Value per Unit and the Net Asset Value of the Fund and/or a Class or Series of Units, as applicable.

THE FUND

DP PF Access Fund (the "**Fund**") is an open-end investment fund established as a trust under the laws of the Province of British Columbia pursuant to the declaration of trust dated as of August 18, 2025, as amended as of November 1, 2025, March 20, 2026 and October 1, 2026, as the same may be further amended, supplemented, or amended and restated from time to time (the "**Declaration of Trust**"). Spartan Fund Management Inc. is the trustee (in such capacity, the "**Trustee**") and the investment fund manager (in such capacity, the "**Manager**") of the Fund and is responsible for the management and administration of the Fund. The principal office of the Fund and the head office of the Manager of the Fund are situated at 150 King Street West, Suite 200, Toronto, Ontario, Canada M5H 1J9.

The only undertaking of the Fund is the investment of its assets. An investment in the Fund is represented by trust units (the "**Units**"). Subscribers whose subscriptions have been accepted will become unitholders of the Fund. Holders of Units are hereinafter referred to as "**Unitholders**".

THE TRUSTEE

Pursuant to the Declaration of Trust, the Trustee acts on behalf of all Unitholders in matters relating to the Fund. The principal office of the Trustee is located at 150 King Street West, Suite 200, Toronto, Ontario, Canada M5H 1J9.

The Trustee, and any successor trustee, must be a resident of Canada for tax purposes. The Trustee may resign upon 90 days' written notice to the Unitholders and may be removed on 60 days' written notice in the event the Trustee is in material breach or material default of the provisions of the Declaration of Trust, and, if capable of being cured, such breach or default has not been cured within twenty (20) Business Days' from written notice to the Trustee of such breach or default if such removal has been approved by an extraordinary resolution of the Unitholders (being resolutions approved by more than 75% of the votes duly cast by Unitholders at a meeting or written resolutions signed by Unitholders holding more than 75% of the aggregate number of applicable Units, all in accordance with the Declaration of Trust). The Trustee shall be deemed to have resigned in certain circumstances including upon the dissolution, insolvency, or bankruptcy of the Trustee, or if the Trustee ceases to be a resident in Canada for the purposes of the *Income Tax Act* (Canada) ("**Tax Act**"). If the Trustee resigns or is deemed to resign, a successor trustee shall be appointed by the Manager to fill such vacancy and the replacement trustee, other than an affiliate of the Manager or a registered trust company nominated by the Manager, shall be elected by majority vote at a special meeting of the Unitholders called to approve such appointment. If, after the resignation or removal of the Trustee, no successor has been appointed within ninety (90) days, the Unitholders may elect a successor trustee by majority vote at a meeting of Unitholders called for such purpose. In each case, if, upon the expiry of a further thirty (30) days, neither the Manager nor the Unitholders of the Fund have appointed a successor Trustee, the Fund shall terminate.

The Declaration of Trust provides that the Trustee shall not be liable to the Fund or to any Unitholder for any loss or damage relating to any matter regarding the Fund except in cases where the Trustee fails to act honestly and in good faith and in the best interests of Unitholders to the extent required by the laws applicable to trustees, or breaches its standard of care. In performing its obligations and duties, the Trustee must act honestly and in good faith, with a view to the best interests of Unitholders, and must exercise the degree of care, diligence, and skill that a reasonably prudent trustee would exercise in comparable circumstances. Furthermore, the Trustee shall not be liable for any acts or omissions based on reliance upon the instructions of the Manager, the custodian (if not the Trustee), record keeper (if not the Trustee), any registrar or transfer agent of the Fund (unless the Trustee is acting in such capacity), or any person or organization to whom its responsibilities are delegated. In addition, the Declaration of Trust contains other customary provisions limiting the liability of the Trustee and indemnifying the Trustee, or any of its officers, directors, employees, or agents, in respect of certain liabilities incurred by any of them in carrying out the Trustee's duties.

As long as the Trustee is the manager of the Fund or an affiliate thereof, the Trustee will not receive fees from the Fund but is entitled to be reimbursed for all out-of-pocket expenses that are properly incurred by the Trustee in connection with the performance of its duties.

THE MANAGER

The Manager is responsible for the management of the Fund pursuant to the Declaration of Trust. The Manager's responsibilities include the provision of general administrative and management services. The Manager has delegated certain administrative functions to the Administrator pursuant to the Administration Agreement. The

Manager is also responsible for the offering and sale of Units of the Fund. Units of the Fund may also be purchased from a Registered Dealer.

The Manager is required to exercise its powers and discharge its duties honestly, in good faith, and in the best interests of the Fund and to exercise the care, diligence, and skill of a reasonably prudent person in comparable circumstances. Among its other powers, the Manager may establish the Fund's operating expense budget and authorize the payment of operating expenses. If the Manager is in material breach or material default of its obligations under the Declaration of Trust and, if capable of being cured, such breach or default has not been cured within 20 Business Days' notice of such breach or default to the Manager, the Fund shall give notice thereof to the Unitholders and the Unitholders may remove the Manager by an extraordinary resolution (being resolutions approved by more than 75% of the votes duly cast by Unitholders at a meeting or written resolutions signed by Unitholders holding more than 75% of the aggregate number of applicable Units, all in accordance with the Declaration of Trust) and appoint a replacement manager of the Fund.

The Manager shall be deemed to have resigned its rights, powers, duties, and responsibilities under the Declaration of Trust without notice in certain circumstances including upon the dissolution, insolvency, or bankruptcy of the Manager, or if the Manager ceases to be resident in Canada for the purposes of the Tax Act. The Manager may resign as manager of the Fund at any time on 90 days' written notice to the Trustee and the Unitholders. The Declaration of Trust contains provisions for the appointment of a successor fund manager in the event of the removal or resignation of the Manager. If no successor fund manager is appointed, the Fund will be terminated. If the Manager resigns or is removed, a replacement manager shall forthwith be appointed by the Trustee or the resigning Manager and, unless the replacement manager is the trustee of the Fund or an affiliate of the trustee of the Fund or the resigning Manager, such appointment must be approved by a majority of the votes cast by Unitholders at a meeting called for such purpose.

The Manager and its directors, officers, partners, employees, and agents shall not be liable to the Fund for any loss or damage relating to any matter regarding the Fund, except in cases of wilful misconduct, bad faith, negligence, disregard of the Manager's standard of care, or by any material breach or material default by the Manager of its obligations under the Declaration of Trust. In addition, the Declaration of Trust contains other customary provisions limiting the liability of the Manager and indemnifying the Manager, and any of its officers, partners, employees, and agents.

The Manager is responsible for providing investment advisory services to the Fund and is responsible for acquiring the securities comprising the portfolio of the Fund and maintaining the portfolio in accordance with the investment objective of the Fund. The Manager's responsibilities include investment management services, investment analysis, selection of dealers or brokers and the negotiation of commissions, recommendations and investment decision making. The Manager will also receive all subscriptions and notices of redemption, accept or reject subscriptions and notices of redemption, complete all necessary forms required under the relevant securities legislation and regulations and submit such subscriptions, notices of redemption and associated forms for processing, as well as performing and keeping all records with respect to the "know your client" and "suitability" assessment of all direct subscribers for Units in the Fund with respect to which the Manager acts as dealer in accordance with all applicable securities laws.

The Manager, established in 2006, is an asset management firm that specializes in providing, through pooled funds, a broad selection of alternative investment solutions that meet a variety of investment needs. The Manager accesses alternative investment solutions through investment teams employed by the Manager or by way of sub advisory arrangements with other registrants. The Manager's clients primarily consist of high net worth individuals and family offices who access their funds directly or through registered advisors. The Manager currently manages approximately $2.0B in client assets under management and committed capital.

The Manager is registered as an investment fund manager, portfolio manager, exempt market dealer, and commodity trading manager in the Province of Ontario; as an investment fund manager, portfolio manager, and exempt market dealer in the provinces of Québec and British Columbia; as an investment fund manager and portfolio manager in the Province of Newfoundland and Labrador; and as an exempt market dealer in the Province of Alberta.

The principal place of business of the Manager is 150 King Street West, Suite 200, Toronto, Ontario, Canada M5H 1J9. The name and municipality of residence of the directors and officers of the Manager actively involved in the management of the Fund, and the office held by them (being their principal occupations), are set out below.

Officers, Directors, and Key Investment Personnel of the Manager

The name and position with the Manager of its directors and officers are set out below:

Name and Municipality of Residence	Position with the Manager	Principal Occupation
Gary Ostoich Toronto, Ontario	Director and President	Executive of the Manager
Brent Channell Oakville, Ontario	Director and Managing Director	Executive of the Manager
John Ackerl Millgrove, Ontario	Director and Chief Investment Officer	Executive of the Manager

INVESTMENT OBJECTIVE OF THE FUND

The investment objective of the Fund is to provide Unitholders with long-term capital appreciation and current income through exposure to the returns of Dawson Portfolio Finance (Lux) SCSp-RAIF, a Luxembourg special limited partnership (*société en commandite spéciale*) organized as a reserved alternative investment fund (*fonds d'investissement alternatif réservé*) (the "**Master Fund**").

There can be no assurance that the investment objective will be achieved.

INVESTMENT STRATEGIES OF THE FUND

To achieve its objective, the Fund is expected to invest the net subscription proceeds from the sale of Units in Series I_D (CAD) distributing units ("**Series I Distributing Units**") and Series I_A (CAD) accumulating units ("**Series I Accumulating Units**") of the Master Fund (the "**Master Fund Units"**).

The Fund will invest in the Master Fund Units designated as Series I Distributing Units and/or Series I Accumulating Units, so long as the initial subscription for Series I Distributing Units and Series I Accumulating Units is, in each case, the CAD equivalent of US$30,000.

The return to holders of each Class of Units will be dependent upon the return of the Master Fund Units. However, Unitholders will not have any ownership interest in the Master Fund Units. There is no guarantee or other form of principal protection for any amounts invested by a Unitholder. Due to variations in fees and expenses, the return of the Fund will be different than the return of the Master Fund Units.

Use of Leverage

The Fund has the authority to borrow money to pay redemptions and for cash management purposes. The indirect exposure of the Fund to the returns of the Master Fund Units issued by the Master Fund will also have the indirect effect of exposing the Fund to the use of leverage by the Master Fund. The Master Fund may establish credit lines via specialized institutions, banks or affiliates of the Master Fund Manager to borrow up to 25% of the value of its assets provided this borrowing is only for the purpose of satisfying redemption requests or to balance disparities between commitments by the Master Fund and returns on existing investments. The assets of the Master Fund may be used as collateral in connection with any credit facility.

Borrowing for investment purposes is known as "leverage". Leverage is defined as the absolute market value of all long positions and short positions over net asset value. Leverage is defined as a factor (rather than an independent source of risk) that influences the rapidity with which changes in market risk, credit risk or liquidity risk change the value of an investment portfolio. Although leverage presents opportunities for increasing total investment return, it also has the effect of potentially increasing losses as well. Any event that adversely affects the value of an investment, either directly or indirectly, by the Fund could be magnified to the extent that leverage is employed. The cumulative effect of the use of leverage, directly or indirectly could result in a loss that would be greater than if leverage were not employed. In addition, to the extent the Fund borrows money, the rates at which it can borrow may affect its operating results.

See "Risk Factors – Leverage" and "Investment Objective, Strategy, and Restrictions of the Master Fund".

Currency Hedging

The Units of the Fund are denominated in Canadian dollars. The Master Fund Units are denominated in, among other currencies, Canadian dollars. The Canadian dollar denominated Units of the Fund will obtain exposure to the Canadian dollar denominated series of Master Fund Units. The Fund does not currently intend to engage in currency hedging transactions.

The underlying investments held in the portfolio of the Master Fund may be denominated in foreign currencies and any return on such investments will be in the same currency. A fluctuation in the Canadian dollar against other currencies could cause the value of the underlying investments to diminish or increase irrespective of performance.

The Master Fund may seek to protect the economic value of its investments through currency hedging, interest rate hedging, security hedging, or other hedging strategies, and there is generally no restriction on the Master Fund's ability to engage in derivative transactions, including swaps, short sales, futures or forward contracts or options for such purpose. However, it has no obligation to hedge any foreign exchange exposure at all.

In relation to currency hedging undertaken, if any, in the interest of a hedged class, note that various classes of units do not constitute separate portfolios of assets and liabilities. Accordingly, while gains and losses on the hedging transactions and the expenses of the hedging program will be allocated to the hedged classes only, the Master Fund, as a whole (including any non-hedged classes), may be liable for obligations in connection with currency hedges in favour of a specific class of units. Additionally, any financing facilities or guarantees utilized in connection with the hedging program may be entered into in respect of the Master Fund and not any specific class.

INVESTMENT RESTRICTIONS OF THE FUND

The investment activities of the Fund are subject to the following investment restrictions:

- **Sole Undertaking**. The Fund will not engage in any undertaking other than the investment of the Fund's assets in accordance with the Fund's investment objective and, subject to the investment restrictions, such activities as are necessary or ancillary with respect thereto; and
- "**Mutual Fund Trust**" **Status**. The Fund will not make or hold any investment, undertake any activity or otherwise do (or fail to do) anything that would result in the Fund failing to qualify as a "mutual fund trust" within the meaning of the Tax Act.

THE MASTER FUND

Dawson (Lux) S.A. SICAV-UCI Part II, an investment company with variable capital (*société d'investissement à capital variable*) incorporated under the laws of the Grand Duchy of Luxembourg, organized as a public limited liability company (société anonyme) governed by Part II of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended (the "**2010 Law**"), and registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés*) (the "**RCS**") under number B298566.The Articles of Dawson (Lux) S.A. SICAV-UCI Part II have been filed with the RCS and are available on the Luxembourg electronic register of companies and associations (*Recueil Electronique des Sociétés et Associations*) (the "***RESA***") website.

Dawson (Lux) S.A. SICAV–UCI Part II qualifies as an alternative investment fund ("**AIF**") within the definition of the Law of 12 July 2013 on alternative investment fund managers (the "**2013 Law**") and is authorized and supervised by the CSSF. Dawson (Lux) S.A. SICAV–UCI Part II has an umbrella structure consisting of one or more sub-funds. There is currently only one sub-fund: Dawson Portfolio Finance (Lux) SICAV, an open-ended sub-fund (the "**Sub-Fund**"). The Sub-Fund operates within a master-feeder structure in which the Master Fund is the master fund of the Sub-Fund.

The Master Fund, a reserved alternative investment fund (*fonds d'investissement alternatif réservé*) in the form of a special limited partnership (*société en commandite spéciale*) was established under the laws of the Grand Duchy of Luxembourg pursuant to a initial limited partnership agreement on July 22, 2025 and registered with the RCS under number B298675, by and among Dawson Partners Portfolio Finance (Lux) GP S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg and registered with the RCS under number B298567, as managing general partner and Dawson Inc., a corporation incorporated under the laws of Canada, registered with Ontario Business Registry under number 1000839579, as initial limited partner. The aforementioned initial limited partnership agreement was amended and restated pursuant

to the RAIF limited partnership agreement (the "**A&R RAIF LPA**") at which time Dawson (Lux) S.A. SICAV-UCI Part II, acting with respect to its sub-fund, Dawson Portfolio Finance (Lux) SICAV and Dawson Partners Associates Portfolio Finance (Lux) LP, a Delaware limited partnership, joined as special limited partner. Simultaneously, Dawson Inc., a corporation incorporated under the laws of Canada, registered with Ontario Business Registry under number 1000839579, the initial limited partner, withdrew from the special limited partnership.

The Master Fund qualifies as an AIF and its general partner, Dawson Partners Portfolio Finance (Lux) GP S.à r.l., has appointed ONE Fund Management S.A. as alternative investment fund manager of the Master Fund in accordance with Article 88-2 of the 2010 Law; provided, that the Master Fund shall not qualify or be authorized by the CSSF as (i) an undertaking for collective investment (UCI) under the 2010 Law; (ii) a specialized investment fund (SIF) under the law of 13 February 2007 on specialized investment funds or (iii) an investment company in risk capital (SICAR) under the law of 15 June 2004 relating to the investment company in risk capital.

The reference currency of the Master Fund is U.S. Dollars, and all the financial statements of the Master Fund will be presented in the same. The financial year of the Master Fund ends on 31 December in each year. The first financial report of the Master Fund will cover the period from incorporation of the Fund to 31 December 2025. Audited annual financial statements of the Master Fund made up to 31 December in each year will be prepared in U.S. Dollars and in accordance with the United States Generally Accepted Accounting Principles ("**US GAAP**") and made available to shareholders, together with a report of the Master Fund Manager in accordance with applicable law, within six (6) months from the end of each financial year. The audited annual report will contain financial statements audited by a Luxembourg auditor (*réviseur d'entreprises agréé*). In addition, the Master Fund will prepare and distribute an unaudited semi-annual report to shareholders of the Master Fund within three (3) months following the period to which it refers.

All information provided herein regarding the Master Fund, Master Fund Manager, and each other Master Fund Party is based on information provided by the Master Fund Manager and has not been independently verified by the Fund, the Trustee, the Manager or their affiliates. The descriptions of the Master Fund, the Master Fund Manager, and each other Master Fund Party are qualified by the more detailed descriptions set forth in the Prospectus and the Master Fund Offering Document.

INVESTMENT OBJECTIVE, STRATEGY, AND RESTRICTIONS OF THE MASTER FUND

Investment Objective and Strategy

The Master Fund's investment objective is to seek to generate significant returns, principally through long-term capital appreciation and current income. All descriptions relating to the Master Fund's investment objective, strategy, restrictions, and assets are subject to the Prospectus and the Master Fund Offering Documents. The Master Fund seeks to achieve its investment objective by investing primarily through direct and indirect structured investments in:

a) preferred equity and common equity investments in entities that hold portfolios of interests in private investment funds and/or other assets; and

b) purchases of interests in private investment funds and private companies in secondary market transactions, as well as co-investments, primary investments, spin-outs, fund recapitalizations, "GP-led" transactions and other structured and unstructured transactions,

(collectively, "**Investments**" or "**Portfolio Investments**"), including as a co-investor with other Dawson funds, clients and accounts. In furtherance of the foregoing, the Master Fund may utilize a broad variety of investment types and transaction structures, as well as a wide range of investment securities.

Any partnership, special purpose vehicle or other entity formed for purposes of holding underlying investments, whether directly or indirectly, and whether or not managed by the Master Fund Manager or its affiliates, that is the issuer of one or more Portfolio Investments, is referred to herein as a "**Portfolio Entity**".

There can be no assurance that the investment objective and strategy will be achieved and investment results may vary substantially over time.

Types of Assets

Dawson primarily provides portfolio financing for diversified portfolios of private assets through innovative structuring. The Master Fund will focus on Dawson's two portfolio financing solutions for limited partner (LP)

counterparties: (i) the LP financing solution (the LP Financing Solution); and (ii) the LP purchase solution (the LP Purchase Solution and together with LP Financing Solutions, the Dawson Solutions).

1. **LP Financing Solution**: The LP Financing Solution aims to provide a flexible way for LPs to generate liquidity on their portfolios and tactically reallocate their portfolios, while retaining exposure to potential upside. The collateral pool typically includes, but is not limited to, highly diversified portfolios of private assets. It can enable an LP to accelerate liquidity while (i) retaining upside potential, (ii) not having to time the market, and (iii) avoiding the need to sell at a potential discount. In LP Financing Solution transactions, most of the preferred equity security will be held by the Master Fund and other Dawson funds and the common equity security will be held by the LP counterparty.
2. **LP Purchase Solution**: The LP Purchase Solution provides LP counterparties the flexibility to sell their positions outright. By aggregating multiple transactions into a single special purpose vehicle (SPV), Dawson is able to curate portfolios that are highly diversified. The collateral pools can include, but are not limited to, secondary investments, single and multi-asset transactions (such as co-investments and continuation vehicles) and select primary investments. The SPV is tranched into a preferred equity security, the majority of which will be held by the Master Fund and other Dawson funds, and a common equity security, for which a portion is syndicated to third parties with the remainder held in the Master Fund and other Dawson funds.

In all Dawson Solutions, Dawson creates collateral pools containing portfolios diversified across managers, fund sizes, vintages, funds, strategies, geographies, and/or sectors.

Techniques that the Master Fund may employ

In furtherance of the foregoing, the Master Fund may utilize a broad variety of investment types and transaction structures, as well as a wide range of investment securities. The Master Fund may use additional aggregator entities to hold its investments, including an intermediate entity. References herein to actions that may be taken at the level of the Master Fund shall be construed to include references to actions that may be taken at intermediate or lower-level vehicles (including though an intermediate entity), as the context may require. In addition, the Master Fund or any intermediate entity is authorized to seek to protect the economic value of its investments (and those of any Portfolio Investment) through currency hedging, interest rate hedging, security hedging or other hedging strategies, without restriction on the Master Fund's or any intermediate entity's ability to engage in derivative transactions, including swaps, short sales, futures or forward contracts or options for such purpose.

Investment Restrictions

The following investment restrictions will apply to the Master Fund's Investments at the point in time when an applicable Investment is made and will be complied with on an ongoing basis. A more detailed description of the investment strategies, policies, guidelines, and restrictions of the Master Fund, as well as a summary of certain risks of obtaining exposure to the Master Fund, is included in the Master Fund Offering Document.

a) Following the Ramp-up Period (as defined below), the Master Fund's Investments will be sufficiently diversified to ensure an adequate spread of investment risk. To ensure that such a spread of investment risk is achieved, the Master Fund will not invest more than 20% of its net assets in any one Investment.

b) Following the Ramp-up Period, the Master Fund will not invest more than 20% of its net assets in the securities issued by the same target undertaking for collective investment ("**UCI**"); provided that this restriction is not applicable to the acquisition of shares of open-ended target UCIs if such target UCIs are subject to risk diversification requirements comparable to those applicable to UCIs which are subject to Part II of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended, (the "**2010 Law**").

The restrictions set out above shall not apply during the Ramp-up Period or in a period where the Master Fund has entered into a dissolution or liquidation process.

To the extent that an investment restriction has been breached due to circumstances beyond the Master Fund's control, the AIFM shall ensure that the necessary corrective measures are taken within a reasonable period of time, by taking into account the interest of its investors, to ensure that the Master Fund is no longer in breach of any investment restriction. Notwithstanding the foregoing, where it is justified by the investors' interests, the Master Fund may in certain, duly justified circumstances, keep the position which has caused an investment restriction to be breached.

The Master Fund shall be permitted to acquire assets from or sell assets to other clients of the AIFM, the Master Fund Manager or any of their respective affiliates (including other funds managed, advised or sub-advised by the AIFM, the Master Fund Manager or any of their respective affiliates), in accordance with Dawson's allocation policies and procedures, without the approval of any Master Fund investors.

Ramp-up Period

The Master Fund's ramp-up period will commence on its first subscription date and will end on the date which is four (4) years after the first subscription date (the "**Ramp-up Period**").

A more detailed description of the investment objectives, strategies, policies, guidelines, and restrictions of the Master Fund, as well as a summary of certain risks of obtaining exposure to the Master Fund, is included in the Prospectus and the Master Fund Offering Document. In particular, prospective investors must review and carefully consider the specific risks associated with the Master Fund's investment strategies, as described in the Prospectus and the Master Fund Offering Document. Furthermore, the Master Fund may pursue investment strategies or techniques not described herein, and neither the Trustee nor the Manager will have knowledge of, or the ability to control, the Master Fund's pursuit of such investment strategies.

Leverage

The general partner, on behalf of and in the name of the Master Fund and one or more of the Dawson funds or any intermediate entity, may cause one or more of the Master Fund, the Dawson funds or any intermediate entity or any other subsidiaries thereof (including "borrower entities") to utilize leverage, incur indebtedness and provide other credit support for any purpose, including to fund all or a portion of the capital necessary for a Portfolio Investment as well as bridge financing and to fund the Master Fund Management Fee, the Portfolio Services Fee, the general partner amount and other expense disbursements, withdrawals and for general working capital purposes when liquid funds are not readily available. Such leverage, indebtedness or credit support may be used, incurred or provided for any purpose in connection with investment or other activities of the Master Fund, including to finance Portfolio Investments, pay expenses (including the Management Fee, the Portfolio Services Fee and the general partner amount), liabilities and obligations of the Master Fund, any parallel fund or any intermediate entity, fund unit redemptions or distributions with respect to units, or distribute the Incentive Allocation. Any such borrowing may be on a joint and several basis or cross-collateralized basis with the Master Fund, other Dawson funds, any intermediate entity, any subsidiaries and any other vehicles to the extent in connection with the investment or other activities of the Master Fund, the Dawson funds or any intermediate entity; provided, however, that without the consent of the general partner of the Master Fund, the aggregate principal amount of any such borrowings by the Master Fund, the Dawson funds or any intermediate entity outstanding at any time shall not exceed 40% of the gross asset value of the Master Fund, the Dawson funds and intermediate entities (measured as of the first day of the calendar quarter in which such indebtedness is incurred after giving effect to any subscriptions on such date and without duplication), excluding that portion of any indebtedness as to which the Master Fund, the Dawson funds and intermediate entity have a right of contribution, subrogation or reimbursement from or against any other vehicles. The following transactions shall be excluded for purposes of calculating the aforementioned 40% indebtedness limit: (i) hedging transactions with respect to Portfolio Investments, forms of synthetic, implied or embedded leverage, repurchase or reverse repurchase transactions, and delayed or deferred payments (including with respect to taxes); or (ii) any indebtedness incurred by an intermediate entity or portfolio entity that is not recourse to the Master Fund. For the avoidance of doubt, the borrowing limit does not apply to any indebtedness incurred by an intermediate entity or portfolio entity that is not recourse to the Master Fund.

Compliance with the maximum level of leverage will be determined on a quarterly basis (or a more frequent basis as may be required in the sole determination of the Master Fund Manager). If this limit were ever exceeded after leverage has been incurred by the Master Fund, the Master Fund Manager will make commercially reasonable efforts to bring the Master Fund's exposure back into compliance with the maximum level of leverage, but such event will not constitute a breach of an investment restriction adopted by the Master Fund or a "trade error" for any purpose. The Master Fund Manager may increase the Master Fund's maximum leverage exposure from time to time. If the Master Fund Manager increases such maximum level of exposure, it will provide notice in writing to securityholders in the next regularly scheduled notice to investors.

The AIFM rules

For the purposes of the AIFM Rules and the UK AIFM Regulation, the Master Fund may only incur indebtedness of up to a maximum of:

(i) 300% of its net asset value (calculated using the Gross Method of calculation); or

(ii) 250% of its net asset value (calculated using the commitment method of calculation).

The AIFM Rules and the UK AIFM Regulation use two distinct definitions of leverage, both of which are calculated on a regular basis by the AIFM:

1. Under the "Gross Method" (as defined by the AIFM Rules and the UK AIFM Regulation), the leverage is calculated as the ratio between the Master Fund's investment exposure (calculated by adding the absolute values of all portfolio positions, including the sum of notionals of the derivative instruments used but excluding cash and cash equivalents) and the net asset value; and
2. Alternatively, the "commitment method" (as defined by the AIFM Rules) takes into account netting and hedging arrangements and is defined as the ratio between the Master Fund's net investment exposure (not excluding cash and cash equivalents) and the net asset value.

Statutory Caution

The foregoing disclosure of the Master Fund Manager's investment objectives, strategies, restrictions, and intentions may constitute "forward-looking information" for the purpose of applicable securities legislation, as it contains statements of the Master Fund Manager intended course of conduct and future operations of the Master Fund. These statements are based on assumptions made by the Master Fund Manager of the success of its investment objectives and strategies in certain market conditions, relying on the experience of the Master Fund Manager's officers and employees and their knowledge of historical economic and market trends. Investors are cautioned that the assumptions made by the Master Fund Manager and the success of its investment strategies and techniques are subject to a number of mitigating factors. Investors are urged to read "Risk Factors" below for a discussion of other factors that will impact the operations and success of the Master Fund and consequently the Fund.

MANAGEMENT AND ADMINISTRATION OF THE MASTER FUND

Directors of the Master Fund

The Directors are responsible for the overall management and administration of the Master Fund and for its overall investment policy.

The Directors of the Master Fund are Ross Thomson, Luc De Vet, Joshua Booth, and Jennifer McGoey.

The AIFM of the Master Fund

ONE Fund Management S.A. is the alternative investment fund manager (the "**AIFM**") of the Master Fund. The AIFM is authorized and regulated by the Commission de Surveillance du Secteur Financier (the "**CSSF**").

The AIFM is a public limited liability company incorporated under the laws of the Grand Duchy of Luxembourg, has been appointed as the Master Fund's external AIFM in accordance with the provisions of the 2010 Law and the 2013 Law. The AIFM is responsible *inter alia* for the portfolio management and risk management function of the Master Fund and may delegate the portfolio management function of the Master Fund.

The AIFM will be responsible, *inter alia*, for the risk management and for the proper and independent valuation of the assets of the Master Fund. The Master Fund Manager will assist the AIFM in the valuation of the assets of the Master Fund, while the AIFM ensures that the valuation function is independent from the Master Fund Manager and performed in accordance with Article 17(4) of the AIFMD. The AIFM may retain a valuation advisor as the independent valuation advisor in respect of the assets of the Master Fund, which valuations shall be taken into account in good faith for purposes of determining the fair market value of each asset.

The AIFM has been appointed by the Master Fund to act as external alternative investment fund manager in order to perform the investment management (including both portfolio and risk management), oversight, valuation and certain other functions in relation to the Master Fund.

The AIFM will manage the Master Fund in accordance with the constating documents, of the Master Fund, the Prospectus, the Master Fund Offering Document and Luxembourg laws and regulations in the best interests of the securityholders.

The AIFM was authorized in Luxembourg by the CSSF to act as external alternative investment fund manager for alternative investment funds authorized under Article 5 of the AIFMD. Its main business activity is to fulfil the functions of AIFM for the Master Fund and other funds as required under the AIFMD and to provide investment management expertise.

The Master Fund Manager

Dawson Partners Inc. has been appointed by the AIFM to serve as the delegated portfolio manager and investment manager of the Master Fund (the "**Master Fund Manager**" or "**Dawson**"). Dawson's team consists of over 225 professionals headquartered in Toronto, Canada with offices in London, United Kingdom and New York, United States of America. The Master Fund Manager is registered with the Securities and Exchange Commission as an investment adviser under the *U.S. Investment Advisers Act of 1940*, as amended, and is also registered as a portfolio manager in the province of Ontario with the Ontario Securities Commission and is registered as an exempt market dealer in each of the provinces and territories of Canada.

The Master Fund Manager is responsible for the portfolio management function of the Master Fund which includes, amongst other things, sourcing, executing, monitoring, managing and divesting the Master Fund's Investments. For the avoidance of doubt, the Master Fund Manager will have sole discretion to make Investments on behalf of the Master Fund. Dawson personnel will be responsible for the operations of the Master Fund Manager, although they may retain other parties for certain functions, such as compliance and administrative support.

The Master Fund Manager is authorized to delegate all, or any such part as it deems appropriate, of its discretionary management and investment advisory authority and responsibility to any of its affiliates, subject at all times to the compliance with Article 18(1)(a) of the 2013 Law.

The Master Fund Manager will ensure the fair treatment of the Master Fund's securityholders. In addition, the Master Fund Manager will ensure that the investment strategy, risk profile and activities of the Master Fund are consistent with its objectives.

The Master Fund Manager covers its professional liability risks arising from professional negligence by holding sufficient professional indemnity insurance and maintaining an appropriate amount of own funds.

The Portfolio Management Agreement

The Master Fund has entered into a portfolio management agreement (the "**Portfolio Management Agreement**") with the Master Fund Manager and the AIFM, as amended, restated or supplemented from time to time. Pursuant to the Portfolio Management Agreement, the Master Fund Manager has been delegated portfolio management services for the Master Fund, including managing the Master Fund's assets to implement and achieve the Master Fund's investment objective and strategy. The Master Fund Manager is responsible for the portfolio management function of the Master Fund which includes, amongst other things, sourcing, executing, monitoring, managing and divesting the Master Fund's investments.

Depositary, Paying Agent, Registrar, Transfer Agent, Administrator, and Domiciliary Agent

Depositary

The Master Fund has appointed Northern Trust Global Services SE, a company registered in Luxembourg with company number B232281 and having its registered office at 10, rue du Château d'Eau, L-3364 Leudelange, as depositary bank and paying agent of the Master Fund (the "**Depositary**") pursuant to the 2010 Law, the 2013 Law and the terms of a depositary bank and custodian agreement entered into between the Master Fund, the AIFM and the Depositary (the "**Depositary Agreement**"), effective as of the incorporation of the Master Fund.

The duties of the Depositary (as further detailed in the Depositary Agreement) include:

1. the safekeeping of the Master Fund's financial instruments that can be held in custody and record keeping and verification of ownership of the other assets of the Master Fund;
2. oversight duties; and
3. cash flow monitoring.

The Depositary is licensed to carry out banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial services sector, as amended, and specializes in custody, fund administration and related services.

No arrangements are contemplated or have been entered into with the Depositary to contractually discharge the Depositary of its liability. The Master Fund will inform its investors of any changes with respect to the liability of the Depositary. The Depositary does not intend to delegate its safekeeping duties to sub-custodians and therefore has not obtained any such permission from the Master Fund.

The Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the Master Fund and the shareholders in the execution of its duties under the 2010 Law and the Depositary Agreement.

Under its oversight duties, the Depositary will:

- ensure that the sale, issue, repurchase, withdrawal and cancellation of units effected on behalf of the Master Fund are carried out in accordance with the 2010 Law and with the Articles and Master Fund Offering Document;
- ensure that the value of units is calculated in accordance with the 2010 Law, the Articles and the Master Fund Offering Document;
- carry out the instructions of the Master Fund and the AIFM unless they conflict with the 2010 Law, the Articles and the Master Fund Offering Document;
- ensure that in transactions involving the Master Fund's assets, the consideration is remitted to the Master Fund within the usual time limits; and
- ensure that the income of the Fund is applied in accordance with the Articles and the Master Fund Offering Document.

As paying agent, the Depositary may receive contributions from shareholders, deposit such payments in the cash accounts of the Master Fund that may be opened with the Depositary and pay any distributions and/or withdrawal amounts to the shareholders from time to time; *provided,* that such services are currently expected to be performed by other financial entities, which may include Dawson, in compliance with applicable law.

The Depositary will also ensure that cash flows are properly and effectively monitored in accordance with the Depositary Agreement.

Paying Agent, Registrar, and Transfer Agent

The Master Fund has also appointed Northern Trust Global Services SE as Paying Agent, Registrar and Transfer Agent of the Master Fund. As Registrar and Transfer Agent, Northern Trust Global Services SE is mainly responsible for the issue, redemption and cancellation of Master Fund Units.

Northern Trust Global Services SE was incorporated in Luxembourg as a *société anonyme* and has its registered office at 10, rue du Château d'Eau L-3364 Leudelange Grand Duchy of Luxembourg. It is licensed to engage in all banking operations under Luxembourg law.

Administrator

The Master Fund has appointed Northern Trust Global Services SE as its Master Fund Administrator (the "**Master Fund Administrator**"). In this capacity, Northern Trust Global Services SE is responsible for the computation of the net asset value of the Master Fund Units, the maintenance of records and other general administrative functions.

Northern Trust Global Services SE was incorporated in Luxembourg as a *société anonyme* and has its registered office at 10, rue du Château d'Eau L-3364 Leudelange Grand Duchy of Luxembourg. It is licensed as a fund management company under Luxembourg law.

Domiciliary Agent

The Master Fund has appointed ONE corporate S.à r.l.; as its Domiciliary Agent. It is licensed as a Corporate Domiciliation Agent under Luxembourg law, registered in Luxembourg with company number B240161, and has its registered office at 4. rue Peternelchen L-2370 Howald Grand Duchy of Luxembourg.

Each of the Depositary and Paying Agent Agreement, the Administration Agreement and the Registrar and Transfer Agent Agreement provide that, in the absence of fraud, wilful misconduct or negligence under the relevant

agreement, the Master Fund shall indemnify and hold harmless the Depositary, Paying Agent, Master Fund Administrator, Domiciliary Agent and Registrar and Transfer Agent against third party claims in connection with the relevant agreement.

The Depositary will have no decision-making discretion relating to the Master Fund's investments. The Depositary is a service provider to the Master Fund and is not responsible for the preparation of this document and therefore accepts no responsibility for the accuracy of any information contained in this document.

DETAILS OF THE OFFERING

The Fund is offering on a continuous basis an unlimited number of units, issuable in Series, pursuant to available exemptions from the prospectus requirements (the "**Prospectus Exemptions**") under National Instrument 45-106 *Prospectus Exemptions* ("**NI 45-106**") and, in Ontario, the Ontario Act (the "**Offering**"). The classes of Units being offered hereunder are Class A1 Units, Class AD1 Units, Class F1 Units, and Class FD1 Units of the Fund (the "**Units**").

Subscribers must be resident in any province or territory of Canada (the "**Offering Jurisdictions**") and qualify as "accredited investors" (as such term is defined in NI 45-106 and, in Ontario, in Section 73.3 of the *Securities Act* (Ontario)). The minimum initial investment amount for Class A1 Units and Class AD1 Units is $10,000. The minimum initial investment amount for Class F1 Units and Class FD1 Units is $10,000. The Manager may in its discretion accept subscriptions for lesser amounts subject to compliance with applicable securities legislation.

The Manager reserves the right to accept or reject subscriptions for Units, to change the minimum amounts for investment in the Fund, and/or to discontinue the Offering at any time and from time to time.

A Unitholder may make an additional investment in Units of not less than $5,000 provided that at such time the Unitholder is an "accredited investor" (as such term is defined in NI 45-106 and, in Ontario, in Section 73.3 of the *Securities Act* (Ontario)).

There are four Classes of Units offered by the Fund pursuant to this Offering Memorandum: Class A1 Units, Class AD1 Units, Class F1 Units, and Class FD1 Units. Each Class of the Fund has the same investment objective, strategies, and restrictions but may differ in respect of one or more features, such as management fees, sales commissions, distribution reinvestment, currency denomination, and minimum investment, as set out herein.

Class A1 Units and Class AD1 Units of the Fund are available to all investors and may carry a front-end sales commission paid by the investor at the time of purchase. Class F1 Units and Class FD1 Units are intended for discount brokerage accounts, discretionary accounts and investors who are enrolled in fee-based programs through their broker, dealer, or advisor and who are subject to an annual asset-based fee.

Class A1 Units and Class F1 Units may be entitled to distributions and such distributions will be automatically reinvested for the account of each Unitholder in additional Units at the applicable Net Asset Value per Unit. Class AD1 Units and Class FD1 Units may be entitled to distributions and such distributions will be distributed as cash to Unitholders.

FEES AND EXPENSES RELATING TO THE FUND

Establishment and Operating Expenses of the Fund

The Fund will be responsible for the costs of establishing the Fund and the offering of Units, including, but without limitation, the fees and expenses of legal counsel and the Fund's auditors, except to the extent that the Manager agrees to pay any such expenses from time to time. The Fund intends to amortize these costs over the five year period following the date of the initial closing of the offering of Units. The Fund is responsible for the payment of all fees and expenses relating to its operation, including, but not limited to, fees payable to a third party administrator, accounting, audit and legal costs, insurance premiums, fees associated with the Fund's bank accounts, custodial, prime broker, and safekeeping fees, registrar and transfer agency fees and expenses, bookkeeping and recordkeeping costs, all Unitholder communication expenses and servicing costs, distribution expenses, promotional expenses, the cost of maintaining the Fund's existence, regulatory fees and expenses, the cost of consulting, organizational costs, distribution costs, regulatory filing fees, all reasonable extraordinary or non-recurring expenses that are directly related to the maintenance and management of the Fund, and all taxes, assessments, or other regulatory and governmental charges levied against the Fund. The Fund is also responsible for fees and expenses relating to the Fund's portfolio investments, if any, including the cost of securities, interest on borrowings and commitment fees and related expenses payable to lenders and counterparties, brokerage fees, commissions and

expenses, and banking fees. The Fund is generally required to pay applicable sales taxes on most administration expenses that it pays. Each Class of Units is responsible for the expenses specifically related to that Class and a proportionate share of expenses that are common to all Classes.

The fees and expenses relating to the Master Fund's operations, including, but not limited to, director and administration fees, regulatory, accounting, record keeping, legal fees, and expenses are attributable to the Master Fund Units.

Management Fees

The Fund shall pay the Manager a management fee (the "**Management Fee**") based upon the Class Net Asset Value of each Class of Units. The Manager will receive a monthly fee equal to: (i) 1/12 of 1.20% of the aggregate Class Net Asset Value of each of the Class A1 Units and Class AD1 Units; and (ii) 1/12 of 0.20% of the aggregate Class Net Asset Value of each of the Class F1 Units and Class FD1 Units.

The Management Fee is calculated and paid monthly as at the last calendar day of each month and as at any other day as the Manager may determine.

Fees and Expenses of the Master Fund

Master Management Fee

A management fee is payable to the Master Fund Manager (or one of its affiliates (the "**Master Management Fee**"). The Master Fund Manager (or one of its affiliates) will be entitled to payment of the Master Management Fee in consideration for its services, which consists of a variable element at an annual rate of 1.25% per annum of the aggregate net asset value of all Series I Distributing Units and Series I Accumulating Units.

The Master Management Fee will be calculated as of the last calendar day of each month. For purposes of determining the Master Management Fee, net asset value of each unit series will be calculated before taking into account the accrued Incentive Allocation or Management Fee and before any redemptions.

The Master Fund Manager and/or its affiliates may be entitled to receive director's fees, monitoring fees, managing fees, consulting fees, closing fees, subscription fees, or break-up or other similar fees in connection with the purchase, monitoring or disposition of Master Fund investments or from unconsummated transactions (the "**Transaction Fees**"). 100% of the Transaction Fees will be offset against the management fee payable to the Master Fund Manager; provided, however, that the Master Management Fee shall not be reduced below zero.

Incentive Allocation

In respect of the Series I Distributing Units and Series I Accumulating Units, at the end of each calendar month, the Master Fund will allocate to the special limited partner of the Master Fund, an affiliate of the Master Fund Manager, an incentive allocation (the "**Incentive Allocation**") equal to 10.0% of (a) the Master Fund Net Profits (as defined below) allocable to such series of units in the applicable Incentive Allocation period, minus (b) any positive balance in the Series Loss Recovery Account (as defined below), subject to the Hurdle Amount with 100% Catch-Up (as defined below).

Specifically, the special limited partner of the Master Fund is allocated the Incentive Allocation, with respect to each series of Series I Distributing Units and Series I Accumulating Units, in an amount equal to:

(i) First, if the Master Fund Net Profits allocable to such series in the applicable Incentive Allocation period, minus any positive balance in the Series Loss Recovery Account, exceeds the amount necessary to ensure the Hurdle Amount on such Series has been achieved as of that Incentive Allocation Period (any such excess, "**Excess Profits**"), 100% of such Excess Profits until the total amount allocated to the special limited partner equals the sum of (a) 10.0% of the sum of (I) the Hurdle Amount on such series as of that Incentive Allocation period and (II) any amount allocated to the special limited partner pursuant to this clause (i) in such Incentive Allocation period and (b) any amount allocated the special limited partner pursuant to this clause (i) in any prior Incentive Allocation period (without duplication of previously allocated amounts) (the "**100% Catch-Up**"); and

(ii) Second, to the extent there are remaining Excess Profits, 10.0% such remaining Excess Profits.

For the avoidance of doubt, for purposes of the foregoing, the special limited partner of the Master Fund will be entitled to an allocation of the Incentive Allocation with respect to all units that were redeemed at a redemption price determined as of a redemption valuation date within the applicable Incentive Allocation period.

In addition, and also for the avoidance of doubt, no Incentive Allocation allocated in a prior Incentive Allocation period shall be returned by the special limited partner if the Hurdle Amount is not satisfied at a date subsequent to the end of the Incentive Allocation period in which such Incentive Allocation was allocated. In other words, the special limited partner will not be obligated to return any portion of the Incentive Allocation allocated to it due to the subsequent performance of the Master Fund.

The "**Hurdle Amount**" with respect to Series I Distributing Units and Series I Accumulating Units (which have a Hurdle Rate equal to 5.0%) means an amount which is the sum of: (i) for the current Incentive Allocation period, the applicable Hurdle Rate calculated on the highest net asset value of the units since the previous Incentive Allocation period (or where there is no previous Incentive Allocation period, since inception), in each case taking into account the timing and amount of all distributions accrued or paid (without duplication) on all such units; and (ii) if the Hurdle Amount was not achieved in the prior Incentive Allocation period, an amount equal to that aggregate shortfall amount from such prior Incentive Allocation periods.

"**Master Fund Net Profits**" with respect to any Incentive Allocation period means, the excess if any of the net asset value of the Master Fund on the last day of such Incentive Allocation period over the net asset value of the Master Fund on the first day of such Incentive Allocation period, including any net change in unrealized appreciation or depreciation of investments and realized income and gains or losses and expenses (prior to taking into account any Incentive Allocation for such Incentive Allocation period) plus any distributions made by the Master Fund, or redemptions from the Master Fund that have a redemption valuation date, within such Incentive Allocation period, minus any capital contributions to the Master Fund during such Incentive Allocation period. The net asset value of the Master Fund on the first day of such Incentive Allocation period shall be deemed to be the net asset value of the Master Fund on the last calendar day of the immediately preceding Incentive Allocation period.

The Fund maintains a "**Loss Recovery Account**" for Series I Distributing Units and Series I Accumulating Units, which has an initial balance of $0, and is (i) increased at the end of each Incentive Allocation period by the net losses of the Master Fund allocable to such units for such period and (ii) decreased (but not below zero) at the end of each Incentive Allocation period by the applicable Master Fund Net Profits allocable to such units for such period. The general partner or the Master Fund Manager (in agreement with the general partner) shall be permitted (but not required), in its sole discretion, to adjust the Loss Recovery Account for a series of units proportionally to reflect redemptions from or subscriptions to purchase units in such series if and when it deems equitable to do so.

Portfolio Services Fee

In respect of the Master Fund Units, each series will bear a portfolio services fee (the "**Portfolio Services Fee**") equal to 0.1% per annum of the Net Asset Value per Master Fund Unit of such series, charged as of the last calendar day of each calendar month, calculated before giving effect to any redemptions and before taking into account the accrued Incentive Allocation, Master Management Fee and Portfolio Services Fee. The Portfolio Services Fee shall be paid in arrears to Dawson or to an affiliate of Dawson designated by Dawson. Dawson has experienced in-house fund administration, finance, legal, tax, accounting and other departments that provide support to its clients (including, without limitation, the Master Fund) and their respective portfolio investments on an ongoing basis, in addition to or as an alternative to the outsourcing of fund administration, finance, legal, tax, accounting and certain other services to other firms. The Portfolio Services Fee is in return for such services.

AIFM Fee

The AIFM is entitled to receive from the Master Fund, such fees as set out in the AIFM agreement (the "**AIFM Fee**"). The AIFM will also be entitled to an AIFM Fee in respect of the Sub-Fund. The aggregate AIFM Fee for the Sub-Fund and the Master Fund will be made available to securityholders upon request free of charge at the registered office of the Master Fund. The aggregate AIFM Fee for the Sub-Fund and the Master Fund may be (without duplication) allocated, charged, or paid at the fund level, with the Sub-Fund indirectly bearing its proportionate share of such fees by virtue of its investment in the Master Fund.

In addition, the AIFM may be entitled to be reimbursed by the Master Fund for any expenses related to the advice of legal counsel and any other out-of-pocket expenses to the extent agreed by the Master Fund in the AIFM agreement and such costs shall fall within scope of the operating expenses of the Master Fund.

General Partner Amount

In respect of the services provided by the general partner to the Master Fund and any parallel fund or other vehicle managed by the general partner (as the case may be) in its capacity as managing general partner (associé commandité-gérant) of the Master Fund, any such parallel fund or such other vehicle managed by the general partner (as the case may be), provided in all cases that such vehicles qualify as alternative investment funds, the annual amount paid to the general partner equal to the general partner's own costs and expenses incurred in the performance of its managing general partner (associé gérant commandité) duties in respect of the Master Fund and any parallel fund or other vehicle managed by the general partner (as the case may be), plus an arm's length net profit margin determined in accordance with the international transfer pricing standards established by the Organization for Economic Co-operation and Development payable quarterly in arrears.

Other Fees and Expenses

The Fund, as an investor in the Master Fund, indirectly bears its *pro rata* share of each such underlying fund's other fees and expenses including, but not limited to, organizational expenses, operational expenses, expenses related to its investment program, including expenses borne indirectly through the Master Fund's investments in underlying assets, legal fees, audit and accounting fees, administrator fees, directors fees, and other fees, including extraordinary fees such as indemnification expenses. Such fees and expenses may be significant.

A further description of the Master Fund's fees and expenses is contained in the Master Fund Offering Document and should be carefully reviewed by investors. **A copy of the Master Fund Offering Document and the Prospectus is available upon request from the Manager provided the Subscriber enters into a non-disclosure agreement in a form acceptable to the Manager.**

DETERMINATION OF NET ASSET VALUE

SGGG Fund Services Inc. (the "**Administrator**") has been appointed by the Manager to calculate the net asset value ("**Net Asset Value**") of the Fund. The Net Asset Value of the Fund, the Net Asset Value for each Class, and/or the Net Asset Value for each Series of a Class of Units (the "**Series Net Asset Value**") and the applicable Net Asset Value per Unit of each Class and/or Series, as applicable, will be determined by the Administrator in accordance with the Fund's valuation policy on each Valuation Date.

The Net Asset Value of the Fund and each Class and/or Series, as applicable, is determined by the Administrator in accordance with the Declaration of Trust and the Fund's valuation policy, which is summarized in this Offering Memorandum.

The Net Asset Value of the Fund and each Class and/or Series, as applicable, as at the relevant Valuation Date, will be calculated by the Administrator on or about the 25th day following the relevant Valuation Date. For these purposes, "**Valuation Time**" means 4:00 p.m. (ET) or such other time as the Administrator, in its discretion, deems appropriate to determine the Net Asset Value per Unit and the Net Asset Value of the Fund and each Class and/or Series, as applicable, and "**Valuation Date**" shall mean the last Business Day of each month, and in any event, on December 31st of each year or any such other day as determined from time to time by the Manager.

The Net Asset Value as of any date shall equal the fair market value of the assets of the Fund as of such date, less an amount equal to the total Fund liabilities as of such date.

The Manager may provide or make available estimates of the Net Asset Value of the Fund, a Class and/or a Series, as applicable, from time to time. Such estimates, if provided or made available, are for informational purposes only and should not be relied upon or used for any other purpose as they may differ materially from the actual Net Asset Value calculated by the Administrator in accordance with the procedures described herein.

Since the Fund invests substantially all of its assets, indirectly through investment in the Master Fund (other than amounts determined necessary by the Manager to pay Fund expenses), net capital appreciation and net capital depreciation of the Fund is almost entirely based upon net capital appreciation and net capital depreciation, respectively, of the Master Fund Units (as adjusted for any expenses, assets or liabilities incurred by the Fund).

The Fund's investment in the Master Fund will generally be valued at the value provided by the Master Fund. The Fund is authorized to make determinations of the Fund's Net Asset Value on the basis of estimated numbers provided by the Master Fund and it is expected that the Fund will accept such valuations. The Master Fund may use valuation principles and accounting standards that are different from the principles and standards used by the Fund. Neither the Trustee nor the Manager is expected to review any such valuations in detail. However, if the Manager, in consultation with the Administrator, determines that the valuation of the Master Fund does not fairly represent fair value, the Manager, in consultation with the Administrator, shall value the Fund's interests in the Master Fund as they reasonably determine and will set forth the basis of such valuation in writing in the Fund's records. Such re-valuations are only expected to occur in extraordinary circumstances. **The valuation policies of the Master Fund are set out in the Master Fund Offering Document and should be reviewed carefully by investors. A copy of the Master Fund Offering Document and the Prospectus is available upon request from the Manager provided the Subscriber enters into a non-disclosure agreement in a form acceptable to the Manager.**

Valuation Principles

The value of the assets and the amount of the liabilities of the Fund (the net result of which is the Net Asset Value of the Fund) will be calculated in such manner as the Administrator, in consultation with the Manager, shall determine from time to time, subject to the following:

(a) the value of any cash on hand or on deposit, bills, demand notes, accounts receivable, prepaid expenses, dividends receivable (if such dividends are declared and the date of record is before the date as of which the net asset value is being determined) and interest accrued and not yet received, shall be deemed to be the full amount thereof, unless the Manager determines that any such deposit, bill, demand note, account receivable, prepaid expense, dividend receivable or interest accrued and not yet received is not worth the full amount thereof, in which event the value thereof shall be deemed to be such value as the Manager determines to be the reasonable value thereof;

(b) short-term investments including notes and money market instruments shall be valued at cost plus accrued interest (for this purpose, interest accrued will include amortization over the remaining term to maturity of any discount or premium from the face value of such an investment at the time of its acquisition);

(c) the value of any security which is listed or dealt in upon a public securities exchange will be valued at the last available trade price on the Valuation Date or, if the Valuation Date is not a Business Day, on the last Business Day preceding the Valuation Date. If no sales are reported on such day, such security will be valued at the average of the current bid and asked prices. If the closing price is outside of the closing bid-ask range, then the closest bid or ask to the last trade will be used. Securities that are listed or traded on more than one public securities exchange or that are actively traded on over-the-counter markets while being listed or traded on such securities exchanges or over-the-counter markets will be valued on the basis of the market quotation which, in the opinion of the Manager, most closely reflects their fair value;

(d) any securities which are not listed or traded upon any public securities exchange will be valued at the simple average of the latest available offer price and the latest available bid price (unless in the opinion of the Manager such value does not reflect the value thereof and in which case, the latest offer price or bid price as best reflects the value thereof should be used), as at the Valuation Date;

(e) all Fund property valued in a foreign currency and all liabilities and obligations of the Fund payable by the Fund in foreign currency shall be converted into Canadian funds by applying the rate of exchange obtained from the best available sources to the Manager or to the third party engaged by the Manager to calculate Net Asset Value;

(f) the value of a forward contract shall be the gain or loss, if any, that would arise as a result of closing the position in the forward contract on the date of valuation unless daily limits are in effect, in which case fair market value may be based on the current value of the underlying interest;

(g) the value of any security or other asset for which no published market exists, including securities of private issuers (other than the Master Fund), will be determined by the Manager in accordance with the following:

(i) such securities or other assets will normally be carried at cost unless:

(A) there is an arm's length transaction which in the Manager's reasonable opinion establishes a different value, or

(B) a material change in the value of an issuer occurs, including as a result of a write-down of its assets on its audited balance sheet or the preparation of a valuation of the issuer or of a substantial portion of its assets by a qualified independent person, in which event the value will be increased or decreased, as appropriate, to the resulting fair value; and

(ii) if there is an arm's length bona fide enforceable offer to purchase all or a substantial portion of an issuer's outstanding securities or its assets, the Fund's securities may be valued based upon the proposed transaction price;

(h) the value of the Master Fund shall be the most recent net asset value of the Master Fund Units, as provided by the Master Fund;

(i) each transaction of purchase or sale of portfolio securities effected by the Fund will be reflected in the computation of the Net Asset Value of the Fund on the trade date;

(j) the value of any security or property to which, in the opinion of the Manager, the above principles cannot be applied (whether because no price or yield equivalent quotations are available or for any other reason), shall be the fair value thereof determined in such manner as the Manager may from time to time determine based on standard industry practice;

(k) short positions will be marked-to-market, i.e., carried as a liability equal to the cost of repurchasing the securities sold short applying the same valuation techniques described above; and

(l) all other liabilities shall include only those expenses paid or payable by the Fund, including accrued contingent liabilities; however expenses and fees allocable only to a Class or Series of Units shall not be deducted from the Net Asset Value of the Fund prior to determining the Net Asset Value of each Class and Series, and shall thereafter be deducted from the Net Asset Value so determined for each such Class or Series.

The Manager may determine such other rules as it deems necessary from time to time, which rules may deviate from Canadian generally accepted accounting principles ("**GAAP**") and from International Financial Reporting Standards ("**IFRS**").

Net Asset Value calculated in this manner will be used for the purpose of calculating the Manager's (and other service providers') fees and will be published net of all paid and payable fees and distributions. Such Net Asset Value will be used to determine the subscription price and redemption value of Units. To the extent that such calculations are not in accordance with GAAP or IFRS, the financial statements of the Fund will include a reconciliation note explaining any difference between such published Net Asset Value and Net Asset Value for financial statement reporting purposes (which must be calculated in accordance with GAAP).

Series Net Asset Value per Unit

The "**Series Net Asset Value**" of a Series of Units, as of any date, shall equal the fair market value of the assets of the applicable Class as of such date, less an amount equal to the total Class liabilities as of such date, in each case attributable to that Series of Units. The "**Series Net Asset Value per Unit**" shall be computed by the Administrator as at each Valuation Date by dividing the applicable Series Net Asset Value by the total number of Units of such Series then outstanding on such Valuation Date, prior to any issuance or redemption of Units of such Series to be processed by the Manager immediately following such calculation.

Net Asset Value of the Master Fund Units

The net asset value of the Master Fund (the "**Net Asset Value per Master Fund Unit**") of each unit class will be determined separately by the AIFM with support from the Master Fund Administrator as of the last calendar day of each calendar month (each, a "**Master Fund Valuation Day**").

Underlying fund investments held directly or indirectly by the Master Fund or a portfolio entity are generally valued based on the most recently received capital account statements reported on a quarterly basis by the managers or

general partners of the underlying funds. Additionally, because quarter-end valuations provided by underlying managers will generally be used to determine the value of the Portfolio Investments, these will not reflect market or other events occurring subsequent to the quarter-end. Furthermore, the valuations reported by underlying managers may be subject to later adjustment. for example, fiscal year-end net asset value calculations of the underlying funds may be revised as a result of audits by their independent auditors. as a result, to the extent that subsequent adjustments to the reported value of an underlying fund adversely affect the net asset value of the Master Fund (or any series of units), the remaining outstanding units may be adversely affected by prior redemptions to the benefit of securityholders who had their units redeemed at a net asset value higher than the adjusted amount. Conversely, any increases in the net asset value resulting from such subsequently adjusted reported values may be entirely for the benefit of the outstanding units and to the detriment of securityholders who previously had their units redeemed at a net asset value lower than the adjusted amount. The same principles apply to the purchase of units, as new investors may be affected in a similar way. To support the Master Fund Administrator in determining the net asset value of the Master Fund, the Master Fund Manager shall determine the fair market value of the Master Fund's Investments in good faith in accordance with the terms of the Master Fund Offering Document and the valuation policy. Expenses (including estimated expenses) will be accrued and applied, and Investments will be valued as described above. Subsequent adjustments to valuations of one or more Investments may occur (and actual expenses incurred may differ from reserves for such expenses), and there is a risk that a securityholder may receive an amount in connection with a redemption which is greater or less than the amount such Investor would have been entitled to receive on the basis of the adjusted valuation or actual expenses. Additional information in relation to the valuation procedures of the Fund and the pricing methodology for valuing the assets of the Master Fund including, as the case may be, the methods used in valuing hard-to-value assets in accordance with Article 17 of the 2013 Law, is available at the registered office of the AIFM.

NAV per Unit

The net asset value per unit of a series results from dividing the value of the total net assets of the Master Fund attributable to that series on any valuation date by the aggregate number of units of the same series then outstanding. The value of the total net assets of the Master Fund attributable to a series is equal to the difference between the value of the Master Fund's assets attributable to a series and the portion of liabilities of the Master Fund attributable to that series.

In case of Series I Distributing Units, the value of the net assets attributable to the distributing units is reduced by the amount of such distributions.

The net asset value is rounded down to two decimal places if required.

NAV process

The net asset value for each series of units will be calculated by the Master Fund Administrator under the oversight of the AIFM. The AIFM is responsible for the proper and independent valuation of the Master Fund's assets in accordance with the valuation rules and adjustments set out in the constating documents of the Master Fund, the Prospectus, the Master Fund Offering Document, the AIFM's policy and guidelines, and article 17 of the AIFMD. The calculation of the net asset value of the Master Fund will be reviewed by the auditor (réviseur d'entreprises agréé) at least once per year in accordance with procedures agreed upon between the AIFM and the auditor (réviseur d'entreprises agréé).

Each series of units may have a different net asset value per unit as a result of series of units hedging or because certain fees may be charged differently or in a different currency, or do not apply, with respect to a certain series of units. The Master Fund shall disclose to securityholders the issue, sale and redemption price of the units each time it issues, sells and redeems units following such time that the issue, sale or redemption price becomes available.

The net asset value per unit will be solely determined based on the information available to the AIFM and the Master Fund Administrator, if applicable, as of the applicable valuation date and, as such, may not reflect information subsequently received in connection with the preparation of any financial statements delivered to the Investors.

Allocation of assets and liabilities to Series of Units

Assets and liabilities of the Master Fund will be allocated to each series as set out below.

(a) The proceeds from the issue of units of a series, all assets in which such proceeds are invested or reinvested and all income, earnings, profits or assets attributable to or deriving from such assets, as well as all increase or decrease in the value thereof, will be allocated to that series and recorded in its books. the assets allocated to each series will be invested together in accordance with the investment objective, policy, and strategy of the fund subject to the specific features and terms of issue of each series of units, as specified in the Master Fund Offering Document.

(b) All liabilities of the Master Fund attributable to the assets allocated to the Master Fund or series or incurred in connection with the creation, operation or liquidation of the Master Fund or series will be charged to the Master Fund or series and, together with any increase or decrease in the value thereof, will be allocated to the Master Fund or series and recorded in its books. In particular and without limitation, the costs and any benefit of any series specific feature will be allocated solely to the Master Fund to which the specific feature relates.

Any assets or liabilities not attributable to a particular series may be allocated by the general partner or the Master Fund Manager (in agreement with the general partner) in good faith and in a manner which is fair to securityholders generally and will normally be allocated to all series pro rata to their net asset value.

Subject to the above, the general partner or the Master Fund Manager (in agreement with the general partner) may at any time vary the allocation of assets and liabilities previously allocated to a series.

Suspension of the Calculation of the Master Fund Net Asset Value

The Master Fund Manager may, but is not obligated to, suspend the determination of Net Asset Value per Master Fund Unit and/or the Master Fund's offering and/or redemptions where circumstances so require and provided the suspension is justified having regard to the interests of shareholders, for example in the case of any of the following events:

(a) when one or more recognized markets which provides the basis for valuing a substantial portion of the assets of the Master Fund are closed other than for or during holidays or if dealings therein are restricted or suspended

(b) when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility or power of the Master Fund, disposal of assets held by the Master Fund is not reasonably practicable;

(c) when for any reason the values of any asset owned by the Master Fund cannot be reasonably, promptly or accurately ascertained (including where up-to-date valuations from underlying fund holdings are not available);

(d) during a period when remittance of monies that will or may be involved in the purchase or sale of any of the Fund's assets cannot, in the opinion of the general partner and in consultation with the AIFM, be carried out at normal rates of exchange;

(e) in the event of a breakdown of the means of communications normally used for valuing any part of the Master Fund or if for any reason the value of any part of the Master Fund may not be determined as rapidly and accurately as required;

(f) whenever exchange or capital movement restrictions prevent the execution of transactions on behalf of the Master Fund or in case purchase and sale transactions of the Master Fund's assets are not realizable at normal exchange rates;

(g) during any period when the net asset value of one or more underlying fund in which the Master Fund has invested or the units or the units of which constitute a significant part of the assets of the Master Fund cannot be determined accurately so as to reflect their fair market value as at the Master Fund Valuation Day; or

(h) following a decision to liquidate or dissolve the Master Fund.

Notice of any suspension will also be given to any existing shareholder, as well as to shareholders requesting subscription, conversion or redemption of units on the day following their request, and to the CSSF as soon as practicable after the suspension took effect.

For the avoidance of doubt, both redemptions and issues of units shall only be suspended in exceptional circumstances and not on a systematic basis.

Suspension of Calculation of the Fund's Net Asset Value

The Fund may suspend the calculation of Net Asset Value of the Units: (i) for the whole or any part of a period during which normal trading is suspended on any stock exchange, options exchange, or futures exchange within or outside Canada on which a majority of the securities are listed and traded, or on which specified derivatives are traded, if those securities or specified derivatives represent more than 50% by value, or underlying market exposure, of the assets of the Fund or the Master Fund, without allowance for liabilities, and if those securities or specified derivatives are not traded on any other exchange that represents a reasonably practical alternative; (ii) during a period in which the calculation of the value or redemption of the Master Fund Units has been fully or partially suspended, postponed or deferred; or (iii) with the approval of the relevant securities regulatory authorities or as otherwise required or permitted under applicable securities laws. Calculation of the valuation of the Master Fund Units and/or redemption of such units may be suspended or postponed in certain circumstances. See "Redemption of Units – Suspension of Redemption".

PURCHASE OF UNITS

Each Class of Units will be offered at a price equal to the initial offering price of $100.00 per Unit and thereafter on a continuous basis at the Net Asset Value per Unit of the applicable Class or Series, as applicable as of each Subscription Date. Fractional Units will be issued up to a maximum of six decimal places.

A subscription for Units must be made by completing and executing the subscription agreement and power of attorney form (a "**Subscription Agreement**") and by forwarding to the Manager such completed form in accordance with the Subscription Agreement. An investor purchasing through a Registered Dealer should contact the dealer in order to understand the deadlines to deliver the completed Subscription Agreement to the dealer. No subscription will be accepted unless the Manager is satisfied that the subscription is in compliance with applicable securities laws.

All subscriptions for Units will be made through the purchase of interim subscription receipts ("**Subscription Receipts**") at a fixed net asset value of $100.00 per Subscription Receipt. Following the calculation of the Class Net Asset Value per Unit of the relevant series, the Subscription Receipts will be automatically converted, without any further action on the part of the Subscriber, into the appropriate number of Units of the applicable Class and series subscribed for on the next Subscription Date (defined below). Units will be deemed to be issued as of the next Business Day following the applicable Subscription Date. The number of Units issued will be equal to the net subscription proceeds divided by the applicable Class Net Asset Value per Unit of the relevant series determined as at the applicable Subscription Date. The number of Subscription Receipts may be different than the final number of Units issued. Subscription Receipts: (i) may not be transferred by the holder thereof without the prior written consent of the Manager, at its sole discretion; (ii) are not redeemable; and (iii) do not carry any voting rights.

Subscriptions for Units will be accepted: (a) on any Valuation Date that the Units are available for subscription; or (b) on such other date as the Manager may permit (each a "**Subscription Date**"), subject to the Manager's discretion to refuse subscriptions in whole or in part.

In order for Units to be issued as of a particular Subscription Date, a completed Subscription Agreement must be received by 4:00 p.m. (ET) on or before the 21st calendar day of the applicable calendar month prior to the Subscription Date, but if the 21st calendar day falls on a day that is not a Business Day, then a completed Subscription Agreement must be received by 4:00 p.m. (ET) on the previous Business Day, this being the Documentation Closing Date. This Documentation Closing Date may alternatively be any other date as the Manager may permit, subject to the Manager's discretion to refuse subscriptions in whole or in part.

In order for Units to be issued as of a particular Subscription Date, the Aggregate Subscription Amount, as provided in the Subscription Agreement must be received by 4:00 p.m. (ET) on the Business Day following the applicable Documentation Closing Date, or on such other date as the Manager may permit, subject to the Manager's discretion to refuse subscriptions in whole or in part.

The Manager reserves the right, but shall not be obligated, to accept subscriptions that are received after such deadline.

Payment of subscription amounts must be provided as noted above, or in the case where a registered dealer (a "**Registered Dealer**") acts as agent for an investor, from the Subscriber's account at the Subscriber's Registered Dealer not later than 12:00 p.m. (ET) on the specified settlement date.

Units will be issued in Series. On the first closing, Units designated by the Trustee as Series 1 Units of each Class shall be issued. On each successive Subscription Date on which Units are issued, a new Series of Units of the applicable Class will be issued. It is in the discretion of the Trustee to change this policy.

Each Class of Units will be offered at a price equal to the initial offering price of $100.00 per Unit.

Units of the Fund are offered by the Manager directly and through Registered Dealers.

The Manager has the discretion to reject any subscription request. The decision to accept or reject any subscription request will be made as soon as possible. If the subscription request is rejected, all payments received with the request will be refunded without interest or deduction. If payment for any Units purchased is not honoured when presented for payment, the Manager may reverse the purchase transaction at the same Net Asset Value per Unit applied to the issue of the Units.

At the time of making each additional investment, unless a new Subscription Agreement is executed, each investor will be deemed to have repeated and confirmed to the Manager the covenants and representations contained in the Subscription Agreement delivered by the investor to the Manager at the time of initial investment in the Fund. No certificates will be issued for the Units or the Subscription Receipts.

REDEMPTION OF UNITS

Each Unit shall be redeemable at the option of the holder on a quarterly basis, on the last Business Day of each quarter or on such other date as the Manager may permit (each, a "**Redemption Date**"), pursuant to a written redemption request that must be received by the Manager not later than 55 calendar days (or such shorter period as the Manager may, in its discretion, approve) prior to the applicable Redemption Date. Such required notice period may be increased if the Master Fund increases the amount of notice required for redemptions in the Master Fund. Redemption requests are irrevocable unless the Manager, in its sole discretion, permits a redemption request to be withdrawn or unless a redemption request is not honoured on a Redemption Date, in which case it may be withdrawn at the option of the holder within 30 calendar days following such Redemption Date. If a redemption request is not honoured on a Redemption Date and is not withdrawn during the required time period, the redemption request will remain in full force and effect and will be carried over to each next subsequent Redemption Date until honoured in full, subject to the Manager's ability to permit a redemption request to be withdrawn in the Manager's sole discretion.

With respect to any Units redeemed, the Fund may deduct the Redemption Charge from the redemption proceeds as determined by the Manager from time to time. The amount of the Redemption Charge shall be in the discretion of the Manager, subject to the maximum set out herein, and shall be retained by the Fund.

The Fund will redeem all or any part of the Units of a Class held by a Unitholder at the applicable Net Asset Value per Unit determined as of the applicable Redemption Date following receipt of the redemption request. All redemption requests received after 4:00 p.m. (ET) on the date that is less than 55 calendar days prior to a Redemption Date (or such later date as the Manager may accept in its sole discretion) will be processed at the applicable Net Asset Value per Unit calculated as of the next Redemption Date in the following quarter.

Proceeds of redemption (less any applicable fees and deductions as provided herein and provided in the Declaration of Trust, including the Redemption Charge) shall be paid as soon as is practicable and in any event not later than 75 calendar days following the relevant Redemption Date

Partial redemptions that reduce the aggregate Net Asset Value of a Unitholder's investment below an amount established from time to time by the Manager may result in the Fund requiring a mandatory redemption of all Units held by such Unitholder or redesignating such Unitholder's Units as Units of another Class. The Manager may in its sole discretion also require the mandatory redemption of Units or redesignation of Units under other circumstances.

The Manager may in its absolute discretion decide to satisfy any redemption request in full or in part by instructing the Trustee to transfer *in specie* such securities or other property of the Fund, which together with payments in cash (if any), shall in the aggregate have a value not less than the redemption amount payable to the Unitholder (i.e., the

aggregate Net Asset Value per Unit of such redeemed Units) provided that the value of all securities and other property of the Fund shall be determined as at the relevant Valuation Date. The Manager does not anticipate instructing the Trustee to satisfy redemption requests *in specie* other than in exceptional circumstances such as when one or more redemptions by one or more Unitholders have a materially prejudicial effect on the remaining Unitholders or otherwise materially and adversely affect the Fund.

Suspension of Redemptions

The Manager may suspend or postpone, or continue a suspension of or postponement of, the right of redemption of Units of the Fund, in full or in part on a *pro rata* basis, during: (i) any period in which there has been a suspension in the calculation of the Net Asset Value of the Units; (ii) any period in which there are insufficient liquid assets in the Fund to fund redemptions entirely in cash or in which the liquidation of assets of the Fund would be to the detriment of the Fund generally or is not reasonably practicable as determined by the Manager; or (iii) during a period in which the redemption of the Master Fund Units has been fully or partially suspended, postponed or deferred. See "Determination of Net Asset Value - Suspension of Calculation".

If the Manager suspends or postpones the right of redemption of Units in full or in part, a Unitholder may either withdraw its redemption request within thirty (30) calendar days following the applicable Redemption Date or receive payment based on the applicable Net Asset Value per Unit for each subsequent Redemption Date on which the redemption request is honoured, in full or in part, where such redemption requests shall take priority over subsequent redemption requests submitted for Redemption Dates following the Redemption Date for which redemptions were suspended or postponed.

For greater certainty, if the Manager suspends or postpones the right of redemption of Units, the Fund may redeem some of the Units for which redemption has been requested by Unitholders and postpone or suspend the redemption of the remaining Units of such Unitholders. Any partial redemption shall be made *pro rata* according to the aggregate number of Units tendered for redemption by each such Unitholder.

Redemptions of Master Fund Units

The Master Fund will redeem the Master Fund Units quarterly as of the closing of the first business day of that calendar quarter (or such other date(s) as determined by the Master Fund Manager in its sole discretion) if it has received the duly completed redemption form by no later than 5 p.m. (CET) on the last Business Day, 50 calendar days prior to the applicable redemption date.

A securityholder may request to have some or all of its Master Fund Units redeemed by the Master quarterly as of the first business day of that calendar quarter (or such other date(s) as determined by the Master Fund Manager in its sole discretion), subject to the Fund-Level Limit (defined below) by submitting a notice to Master Fund Administrator at least fifty (50) calendar days prior to the applicable redemption date; provided, that late notices may be accepted in the Master Fund's sole discretion. Redemption requests are irrevocable unless the Master Fund agrees to cancel such redemption request.

Total redemptions (on an aggregate basis across the Dawson funds) offered will be at least 5% of the aggregate net asset value quarterly (the "**Fund-Level Limit**") as at the applicable redemption valuation date. Notwithstanding the foregoing, aggregate annual redemptions will be capped at 20% of the average aggregate net asset value (the "**Redemption Cap**"), calculated by reference to the average aggregate net asset value over the 12-month period ending on the relevant redemption valuation date and the aggregate net asset value of Master Fund Units (without duplication) redeemed during that period; provided, the Master Fund Manager may elect to increase the Redemption Cap in its sole discretion. In the event that total redemption requests on a redemption date exceed the Fund-Level Limit as determined by the Master Fund Manager with respect to such redemption date, the Master Fund will redeem each requesting Master Fund Units (without duplication) on a *pro rata* basis up to the Fund-Level Limit. The Master Fund Manager is permitted in its sole discretion to waive the Fund-Level Limit as to any redemption date. Redemptions that are not effected as of a particular redemption date due to operation of the Fund-Level Limit will not automatically be rolled over to the next redemption date, and must be re-submitted by the timing deadline of the next redemption date if an Investor wishes for such Master Fund Units to be redeemed (which redemption would be effected on a pro rata basis (calculated with respect to the Dawson funds as a whole) with other redemption requests submitted for such redemption date).

The Master Fund Units are each subject to the following early redemption charge (the "**Early Redemption Charge**"):

- **Class F1 Master Fund Units:** Redemptions prior to and including the date that is the one-year anniversary of the issuance of such Master Fund Units will be subject to a redemption fee of 3% of the net asset value of such Master Fund Units as of the applicable redemption valuation date with respect to the redemption date. Redemptions after the date that is the one-year anniversary of the issuance of such Master Fund Units but prior to and including the date that is the two-year anniversary of the issuance of such Master Fund Units will be subject to a redemption fee of 2% of the net asset value of such Master Fund Units as of the applicable redemption valuation date with respect to the redemption date. Redemptions after the date that is the two-year anniversary of the issuance of such Units will not be subject to a redemption fee.
- **Class I Units:** Redemptions prior to and including the date that is the one-year anniversary of the issuance of such Master Fund Units will be subject to a redemption fee of 2% of the net asset value of such Master Fund Units as of the applicable redemption valuation date with respect to the redemption date. Redemptions after the date that is the one-year anniversary of the issuance of such Units will not be subject to a redemption fee.

The Early Redemption Charge will be retained by the Master Fund for the benefit of the remaining securityholders. The Master Fund may, in the sole discretion of the Master Fund Manager, waive or reduce the Early Redemption Charge, including in circumstances, among others, where the Master Fund Manager determined that the redemption is offset by a corresponding purchase or if, for other reasons, the Master Fund will not incur transaction costs or will incur reduced transaction costs or that the assessment of such Early Redemption Charge(s) is impracticable because of administrative or systems limitations. Units held by affiliates of the Master Fund Manager will not be subject to any Early Redemption Charge.

A partial redemption will not be permitted unless the value of such Master Fund Units at the applicable redemption date determined as of the associated redemption valuation date is at least equal to the minimum investment following such redemption and if such redemption would cause the net asset value of the securityholder's remaining Master Fund Units to fall below the minimum subscription amount as applicable to that series of Master Fund Units (or its equivalent in any other permitted currency), subject to the Master Fund Manager's right to waive such minimum investment in its discretion provided that such waiver in respect of any series of Master Fund Units shall not be for an amount less than US$30,000 (or such equivalent amount in the relevant currency of a particular series of Master Fund Units).

In any case, no redemption of Master Fund Units may be made as a result of which the subscribed capital of the Master Fund would fall below the minimum capital under the 2016 Law.

Redemption proceeds will generally be paid within 75 days following the applicable redemption date.

Although the Master Fund expects to pay redemptions in cash to the extent reasonably practicable, redemptions may be paid in cash, securities, or a combination of cash and securities, in the discretion of the Master Fund and to the extent permitted under applicable law. The Master Fund shall use commercially reasonable efforts to pay all redemptions in cash; provided, however, that if assets must be distributed in kind, then such distribution shall be made, to the extent feasible, *pro rata* to all withdrawing securityholders based on each securityholder's withdrawal amount as of such date and shall be valued, at the time of such distribution in kind, in accordance with the AIFM's valuation policies that are used to value the assets of the Master Fund. Costs incurred in connection with any such distribution in kind will be borne by the relevant securityholder. In addition, in respect of any redemption settled by distribution in kind, the assets proposed to be distributed will be valued independently in a special report issued by the independent auditor of the Master Fund or any other independent auditor qualifying as a réviseur d'entreprises agréé agreed by the Master Fund.

In addition, under special circumstances, including but not limited to, the inability to sell Investments at acceptable price levels as determined by the general partner or the Master Fund Manager (in agreement with the general partner) as of a redemption date or default or delay in payments due to the Master Fund from brokers, banks or other persons or entities, the Master Fund in turn may delay payments to redeeming Investors of that part of the redemption price represented by the sums which are the subject of such default or delay.

The Master Fund may waive or modify any term related to redemptions of Master Fund Units with regard to any securityholder, including, without limitation, the minimum notice period, the minimum amount for withdrawal and the payment of withdrawal proceeds.

Extension of Redemption Notice Period

To the extent that the general partner considers that it is in the best interest of the Master Fund, the general partner may extend the length of notice required to be given by securityholders to redeem their Master Fund Units by up to three (3) months (or such longer period as may be required by applicable law) in order to protect the interests of existing Investors and to create a buffer to sell the underlying Investments required to meet the submitted redemption notices. Extended notice periods may be applied by the general partner under both normal and stressed market conditions, for example, where there are significant redemptions in relation to the size of the relevant fund on any redemption date or where there is temporary valuation uncertainty. in determining whether to apply an extended notice period in respect of a redemption date, the general partner will consider: (a) the time necessary for the orderly liquidation of the underlying Investments in the best interest of Investors; and (b) in order to avoid an increase in the number of redemption notices submitted, the point in time at which the application of an extended notice period will be notified to Investors.

Any such extension of the length of notice required to be given by securityholders to redeem their Master Fund Units shall be notified to securityholders in writing in accordance with, and to the extent required by, the terms of the constating documents of the Master Fund.

Suspension of Redemptions

The Master Fund intends, but is not obligated, to conduct quarterly redemptions and it may suspend quarterly redemptions in its sole and absolute discretion at any time.

Without prejudice to the foregoing, it is the Master Fund's policy, which may be changed by the general partner or the Master Fund Manager (in agreement with the general partner), not to redeem Master Fund Units to effect redemptions if:

- the Master Fund would not be able to liquidate Portfolio Investments in a manner that is orderly and consistent with the Master Fund's investment objectives and policies in order to redeem Units tendered;
- the calculation of the Master Fund's net asset value is suspended by the general partner and/or the AIFM;
- the Master Fund no longer has a depositary;
- the depositary of the Master Fund is subject to dissolution, declaration of bankruptcy, suspension of payments, arrangement with the creditors or management supervision or similar proceedings; or
- there is, in the Master Fund Manager's judgment, any (a) legal action or proceeding instituted or threatened challenging the redemption offer or otherwise materially adversely affecting the Master Fund; (b) declaration of a banking moratorium by authorities or any suspension of payment by banks in the United States, Canada or Luxembourg, which is material to the Fund or any of its Portfolio Investments; (c) limitation imposed by regulatory authorities on the extension of credit by lending institutions; (d) commencement or escalation of war, armed hostilities, acts of terrorism, natural disasters, public health crises or other international or national calamity directly or indirectly involving the United States, Canada or Luxembourg or any other jurisdiction that in the sole determination of the general partner or the Master Fund Manager (in agreement with the general partner) is material to the Master Fund or any of its Portfolio Investments; (e) a material decrease in the estimated net asset value of the Master Fund from the estimated net asset value of the Master Fund as of the commencement of the redemption offer; or (f) other events or conditions that would have a material adverse effect on the Master Fund, its Portfolio Investments or its securityholders if Master Fund Units requested to be redeemed were redeemed by the Master Fund.

Thus, while it is intended that the redemption program shall only be suspended in exceptional circumstances and not on a systematic basis, there can be no assurance that the Master Fund will proceed with any quarterly voluntary redemption. The general partner or the Master Fund Manager (in agreement with the general partner) may modify these conditions in light of circumstances existing at the time. If a quarterly voluntary redemption is oversubscribed by securityholders submitting redemption requests for their Master Fund Units, the Master Fund will generally redeem a *pro rata* portion of the Master Fund Units tendered of each withdrawing securityholder. However, the general partner, in its discretion, subject to applicable law, may amend a quarterly redemption offer to include all or part of the oversubscribed amounts.

Mandatory Redemptions or Redesignations

Partial redemptions that reduce the aggregate Net Asset Value of a Unitholder's investment below an amount established from time to time by the Manager may result in the Fund requiring a mandatory redemption of all Units held by such Unitholder or redesignating such Unitholder's Units as Units of another Class. The Manager may in its sole discretion also require the mandatory redemption of Units or redesignation of Units under other circumstances. Any such mandatory redemption will be made at the applicable redemption price per Unit on the next redemption date following the issuance of not less than 10 days' prior written notice of the mandatory redemption to the affected Unitholder, and any redesignation will be made at the applicable Net Asset Value per Unit on the next Valuation Date following the issuance of not less than 30 days' prior written notice of the redesignation to the affected Unitholder.

If at any time the Trustee becomes aware that Units are or may become beneficially owned by one or more entities in the circumstances described below:

(a) a non-resident of Canada or a partnership that is not a Canadian partnership within the meaning of the Tax Act if it would cause the Fund to lose its status as a mutual fund trust under the Tax Act;

(b) a financial institution (as defined for the purposes of the Tax Act) if it would cause the Fund to be subject to the mark-to-market rules in section 142.5 of the Tax Act; or

(c) a "designated beneficiary" of the Fund within the meaning of Part XII.2 of the Tax Act if, as a consequence thereof, the Fund may become liable for tax under Part XII.2 of the Tax Act,

the Trustee, or any third party on the direction of the Trustee, may cause the Fund to redeem all or such portion of the Units at the Net Asset Value per Unit of such Class or Series on the date of redemption, or on such other terms as the Trustee in its sole discretion deems equitable in the circumstances.

DEALER COMPENSATION

The Manager pays to each Registered Dealer whose clients hold Class A1 and Class AD1 Units a servicing fee (the **"Trailer Fee"**) equal to 1.00% per annum of the applicable Net Asset Value per Unit in respect of the Units held by the Registered Dealer's clients (calculated at the end of each calendar quarter and paid approximately thirty (30) days thereafter), plus applicable taxes. The Manager may discontinue or change the Trailer Fee at any time in its sole discretion.

A sales commission of up to three percent (3%) of the purchase price may be deducted from a purchase order for Class A1 Units and Class AD1 Units. Such commission is typically negotiated between the investor and the Registered Dealer through whom the investor purchases the Units and is paid by the investor.

There is no sales commission or trailer fee payable in respect of the Class F1 Units and Class FD1 Units.

No sales commission will be payable in respect of Units purchased through the Manager in its capacity as exempt market dealer in connection with the distribution of the Units in the Offering Jurisdictions.

DESCRIPTION OF UNITS

Each Unit of the same Class or Series will represent an equal undivided interest in the net assets of the Fund attributable to that Class or Series of Units. The Fund is authorized to issue an unlimited number of Classes and Series of Units and an unlimited number of Units in each such Class or Series. Each whole Unit of a particular Class or Series has equal rights to each other Unit of the same Class and Series with respect to all matters, including voting, receipt of distributions, liquidation, and other events in connection with the Fund. All of Class A1 Units, Class AD1 Units, Class F1 Units and Class FD1 Units are denominated in Canadian dollars.

Class A1 Units and Class F1 Units may be entitled to distributions and such distributions will be automatically reinvested for the account of each Unitholder in additional Units at the applicable Net Asset Value per Unit. Class AD1 Units and Class FD1 Units may be entitled to distributions and such distributions will be distributed as cash to Unitholders.

All Classes and/or Series of Units of the Fund have the same investment objective, strategies, and restrictions but may differ in respect of one or more features, such as management fees, sales commissions, distribution reinvestment, currency denomination, and minimum investment, as set out herein. The Fund may issue fractional Units so that subscription funds may be fully invested. Units will have no preference, conversion, exchange, or pre-emptive rights over any other Unit of the same Class or Series. Each whole Unit of a particular Class entitles the holder thereof to one vote at meetings of Unitholders where all Classes vote together, or to one vote at meetings of

Unitholders where that particular Class of Unitholders votes separately as a Class. No holder of a fraction of a Unit, as such, shall be entitled to notice of, or to attend or vote at, meetings of Unitholders or of a Class of Unitholders, except to the extent that such fractional Units may represent in the aggregate one or more whole Units.

Units may only be issued as fully-paid and non-assessable upon receipt of the full consideration for which they are to be issued and are not subject to further call or assessment and no pre-emptive rights attach to them. No certificates representing the Units or the Subscription Receipts shall be issued by the Fund, Manager, Trustee, or Administrator. The rights of Unitholders of the Fund are contained in the Declaration of Trust and may be modified, amended, or varied only in accordance with the provisions contained in the Declaration of Trust. Units are transferable on the register of the Fund only by a registered Unitholder or its legal representative, subject to compliance with the Declaration of Trust and applicable securities laws. Unitholders are entitled to redeem their Units, subject to the Fund Manager's right to suspend the right of redemption. See "Redemption of Units".

Although the money invested by investors to purchase Units of any Class of the Fund is tracked on a Class by Class basis in the Fund's administration records, the assets of all Classes of Units will be combined into a single pool to create one portfolio for investment purposes.

Each Class and Series of Units is entitled to participate equally in the distributions made by the Fund and, on liquidation, in its assets remaining after satisfaction of outstanding liabilities.

Units of the Fund may be subdivided or consolidated by the Trustee in accordance with the Declaration of Trust.

The provisions or rights attaching to units of the Fund and other terms of the Declaration of Trust may only be modified, amended, or varied in accordance with the provisions contained in the Declaration of Trust. See "Amendments to the Declaration of Trust".

At any time and from time to time after providing a Unitholder with thirty (30) calendar days' prior written notice, the Trustee may redesignate Units of a Class or Series issued to a Unitholder as Units of another Class or Series denominated in the same currency having an aggregate equivalent net asset value.

Series Redesignation or Roll-Up

Units will be issued as of the Business Day following the Subscription Date on which the subscription is accepted. Units will be issued in Series. On the first closing, Units designated by the Manager as Series 1 Units of each Class are issued at a price per Unit of $100.00 per Unit. On each successive Subscription Date on which Units are issued, a new Series of Units will be issued at an opening Net Asset Value per Unit equal to the Net Asset Value per Unit of the Series 1 Units of the same Class. It is in the discretion of the Manager to change this policy.

At the end of each year, and following the payment of all fees and expenses of the Fund, the Manager may determine that some or all Series of the same Class of Units will be redesignated as Series 1 Units (or other Series, in the discretion of the Manager) in order to reduce the number of outstanding series of each Class. This will be accomplished by issuing additional Series 1 Units, and consolidating or subdividing the number of Units of each applicable Series so the aggregate Net Asset Value of Units held by a Unitholder does not change. Unitholders rights will not be affected in any way as a result of this process.

TRANSFER OR RESALE

Units may only be redeemed at the option of the Unitholder in accordance with the Declaration of Trust, as described herein. Units may also be redeemed or redesignated by the Trustee or Manager. See "Redemption of Units". Units may only be transferred with the consent of the Manager and in accordance with the provisions of the Declaration of Trust and transfers will generally not be permitted. As the Units offered by this Offering Memorandum are being distributed pursuant to exemptions from the prospectus requirements under applicable securities legislation, the resale of these securities by investors is subject to restrictions. An investor should refer to applicable provisions in consultation with a legal adviser. Furthermore, no transfers of Units may be effected unless the Manager approves the transfer and the proposed transferee. There is no market for these Units and no market is expected to develop, therefore it may be difficult or even impossible for the purchaser to sell the Units and redemption of the Units in accordance with the provisions set out herein is likely to be the only means of liquidating an investment in the Fund.

Subscribers are advised to consult with their advisors concerning restrictions on resale and are further advised against reselling their Units until they have determined that any such resale is in compliance with the requirements of applicable legislation and the Declaration of Trust.

DISTRIBUTION POLICY

Subject to the Manager's discretion to make distributions of cash, any distributions (less any amounts required by law to be deducted therefrom) with respect to the Units are expected to automatically be reinvested for the account of each Unitholder in additional Units at the applicable Net Asset Value per Unit, or to be distributed to Unitholders, as set out below. No sales charge or commission shall be payable by a Unitholder in connection with any reinvestment.

Class A1 Units and Class F1 Units may be entitled to distributions and such distributions will be automatically reinvested for the account of each Unitholder in additional Units at the applicable Net Asset Value per Unit. Class AD1 Units and Class FD1 Units may be entitled to distributions and such distributions will be distributed as cash to Unitholders.

There can be no assurance that any distributions will be paid to a holder of Units. Accordingly, the Fund may not be a suitable investment for any investor who requires regular dividend income.

In addition to the above, the Fund intends to distribute sufficient net income and net realized capital gains, if any, to Unitholders in each taxation year to ensure that the Fund is not liable for income tax under Part I of the Tax Act, after taking into account any loss carry forwards and capital gains refunds. Such distributions, if any, are paid as of the last Business Day of the calendar year, and at such other times as may be determined by the Manager. Subject to the Manager's discretion to make distributions of cash, all such distributions to Unitholders (less any amounts required by law to be deducted therefrom) will automatically be reinvested for the account of each Unitholder in additional Units at the applicable Net Asset Value per Unit. Following such distributions and reinvestments, Units will be immediately consolidated such that the number of outstanding Units held by each Unitholder on such day following the distribution will equal the number of Units held by the Unitholder prior to the distribution, except to the extent that tax has to be withheld in respect of the distribution. No sales charge or commission shall be payable by a Unitholder in connection with any such reinvestment.

Any distributions will be made to registered Unitholders determined as of the close of business on the record date of the distribution. All distributions payable in respect of a Class of Units will be made on a *pro rata* basis to Unitholders of that Class.

Other than as set forth above, the Fund does not intend to make any distributions on the Units.

REPORTING TO UNITHOLDERS

Each Unitholder will receive from the Manager or the Administrator or from the Unitholder's Registered Dealer, as the case may be, an annual statement showing the Units held and any transactions for the preceding period. Such statements will contain any amounts reinvested for the Unitholder during the preceding period, the number of additional Units purchased or redeemed on behalf of the Unitholder and the Net Asset Value of the Units determined on the Valuation Date immediately preceding the date of the statement.

The Fund intends to make available and, where requested, to deliver audited financial statements to Unitholders or their Registered Dealers, as the case may be, after the end of each fiscal year other than the first fiscal year if it is a stub period. The Fund's ability to deliver such audited financial statements will depend, in part, upon its receipt of audited financial statements from the Master Fund. Consequently, it is possible that audited annual financial statements of the Fund may be completed later than would otherwise be the case. Furthermore, if the Master Fund is unable to complete its annual audit (or if the Master Fund issues a qualified audit report), the Fund may be unable to complete its own audit (or the Fund may have to issue a qualified audit report as well). Unitholders are given the option to receive or not receive annual financial statements and have the ability to change their selection at any time by contacting the Manager.

The financial year end of the Fund is December 31 of each year and the tax year end of the Fund is December 31 of each year.

MEETINGS OF UNITHOLDERS

The Fund will not hold regular meetings; however, the Manager may convene a meeting of Unitholders, or a Class of Unitholders, as it considers appropriate or advisable from time to time. The Trustee must also call a meeting of Unitholders or of a Class of Unitholders on the written request of Unitholders holding not less than 40% of the outstanding Units of the Fund (or of a Class with respect to a Class meeting) in accordance with the Declaration of Trust, provided that in the event of a request to call a meeting of Unitholders made by such Unitholders, the Trustee

shall not be obliged to call any such meeting until it has been satisfactorily indemnified by such Unitholders against all costs of calling and holding such meeting. Meetings of the Fund may be held at any place in Canada or virtually, in which case such meeting shall be deemed to take place in Toronto, Canada.

Units of a Class shall vote separately as a Class if a Class is affected by any matter requiring the approval of Unitholders in a manner that is different from Units of another Class or if the notice calling the meeting so provides.

Not less than 21 days' notice will be given of any meeting of Unitholders. A quorum at any meeting of Unitholders or Class of Unitholders, as the case may be, will consist of two or more Unitholders, or Unitholders of the Class to which the meeting pertains, present in person or by proxy holding at least 20% of the outstanding Units, or Units of the Class to which the meeting pertains, except that for the purposes of passing a special resolution, Unitholders or Unitholders of a Class present in person or by proxy holding at least 33⅓% of the Units, or Units of the Class to which the meeting pertains, outstanding and entitled to vote thereon must be present. If no quorum is present at such meeting when called, the meeting will be adjourned by the Manager to a date and time not more than 10 days later, selected by the Manager, and at the adjourned meeting the Unitholders then present in person or represented by proxy will form the necessary quorum, if notice of the adjourned meeting is given.

Any consent of Unitholders under the Declaration of Trust must be given by the requisite number to obtain approval of the matter addressed of the Units or Units of a Class, as applicable, represented and voted at a meeting or by written resolution.

AMENDMENTS TO THE DECLARATION OF TRUST

Subject to the below exceptions, any provision of the Declaration of Trust may be amended by the Manager (except in the circumstances set out below), with the approval of the Trustee, without any prior notice to, or approval of, Unitholders if the amendment is not reasonably expected to materially adversely affect the interests of the Unitholders, is intended to ensure compliance with applicable laws, regulations, or policies, is intended to provide additional protection to Unitholders or enhance the rights of Unitholders, is intended to remove conflicts or inconsistencies or correct typographical, clerical, or other errors, is intended to maintain the Fund's status as a "mutual fund trust" for purposes of the Tax Act, is intended to facilitate the administration of the Fund, is to create one or more new Class or Classes or one or more new Series of additional Units and to make consequential amendments related thereto, or is intended to respond to amendments to the Tax Act, or the interpretation or administration thereof, which might otherwise adversely affect the interests of the Fund or Unitholders, provided that Unitholders are given notice of the amendments as soon as reasonably possible following the effective date of the amendments.

In addition, subject to the below exceptions, any provision of the Declaration of Trust may be amended by the Manager, with the approval of the Trustee, upon notice to Unitholders, but no such amendment may be made to the terms applicable to Classes or Series of Units under the Declaration of Trust that would materially adversely affect the interest of the Unitholders of the Fund as a whole and/or of a Class or Series of the Fund without the approval of not less than 66 2/3% of the votes cast at a meeting of Unitholders of the Fund or of the affected Class or Series, as the case may be. The notice to be provided to Unitholders must be given in writing not less than 30 days in advance of the effective date of the amendment unless the Manager and Trustee agree to an earlier effective date.

Notwithstanding the above, the Declaration of Trust may only be amended, deleted, expanded or varied for any of the following purposes either: (i) with the consent of the holders of 66 2/3% of the votes cast at a meeting of Unitholders; or (ii) provided that Unitholders affected by such change having been given not less than 60 days' prior written notice of the proposed change and the opportunity to redeem all of such Unitholder's Units prior to the effective date of the change:

(a) changes to the amendment provisions of the Declaration of Trust;

(b) the basis of the calculation of a fee or expense that is charged to the Fund is changed in a way that could result in an increase in charges to the Fund paid to the Manager;

(c) the fundamental investment objective of the Fund is changed, which for greater certainty is to provide Unitholders with long-term capital appreciation through exposure to the returns of the Master Fund;

(d) the Fund decreases the frequency of the calculation of the Net Asset Value; or

(e) the Fund undertakes a reorganization with, or transfers its assets to, another fund, if

(i) the Fund ceases to continue after the reorganization or transfer of assets, and

(ii) the transaction results in the Unitholders of the Fund becoming unitholders in the other fund; and

(iii) there is, in the opinion of the Manager, a material difference in the fundamental investment objective of the Fund and the other fund.

A change in the Trustee of the Fund requires the approval by a majority of votes cast at a special meeting of the Unitholders, other than to an affiliate of the Manager or successor to the current Trustee or a registered trust company nominated by the Trustee.

In addition, the consent of the Trustee is also required to any amendment if it restricts any protection provided to the Trustee or impacts the responsibilities of the Trustee under the Declaration of Trust.

No change or amendment to the redemption rights attaching to a Class or Series of Units may be made without the prior written consent of a majority of Unitholders of such Class or Series if such change or amendment will result in the Fund ceasing to qualify as a "mutual fund trust" for purposes of the Tax Act (including changes to the frequency of redemptions, any minimum holding period before which Units may be redeemed, minimum redemption amounts, the implementation of other deductions applicable to redemption proceeds payable, deferral of payment of redemption proceeds, suspension of redemptions, or any other matter that could limit, penalize or impair the redemption of such Units).

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is, as of October 1, 2026, a summary of certain of the principal Canadian federal income tax considerations generally applicable to the acquisition, holding and disposition of Units by a Unitholder who acquires Units pursuant to this Offering Memorandum. This summary is applicable to a Unitholder who is an individual (other than a trust) and who, for the purposes of the Tax Act and at all relevant times, is resident in Canada, deals at arm's length and is not affiliated with the Fund, is acquiring the Units on his/her own account and not as trustee of a trust, and will hold his/her Units as capital property.

Generally, Units will be considered to be capital property to a holder provided the holder does not hold the Units in the course of carrying on a business of trading or dealing in securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. Certain Unitholders who might not otherwise be considered to hold their Units as capital property may, in certain circumstances, be entitled to have their Units, and all other "Canadian securities" owned and subsequently owned by them, treated as capital property by making an irrevocable election under subsection 39(4) of the Tax Act. Unitholders should consult their own tax advisors as to whether an election under subsection 39(4) of the Tax Act is available or advisable in their circumstances.

This summary assumes that no Unitholder has entered or will enter into a "derivative forward agreement", as that term is defined for the purposes of the Tax Act, with respect to the Units.

This summary assumes that, at all times, any Master Fund Units held by the Fund will be capital property of the Fund for the purposes of the Tax Act. This summary assumes that the Master Fund does not, and will not, carry on business in Canada for the purposes of the Tax Act and is not, and will not be, otherwise subject to tax in Canada.

This summary assumes that the only investment of the Fund is in Master Fund Units (and possibly cash or cash equivalents as required to manage liquidity), does not describe the income tax considerations relating to any investment other than Master Fund Units (and any such cash or cash equivalents) and assumes that all property held by the Fund and the Master Fund will be capital property for the purposes of the Tax Act.

This summary is further based on the assumption that the Fund will not, directly or indirectly, invest in or hold (i) the securities of any non-resident trust that is not an "exempt foreign trust" as defined in section 94 of the Tax Act, (ii) securities of a non-resident entity that would require the Fund (or any Unitholder) to include an amount in income under sections 94.1 or 94.2 of the Tax Act, or (iii) securities of any entity that would constitute or be deemed to constitute a "controlled foreign affiliate" of the Fund (or any Unitholder) for the purposes of the Tax Act.

This summary is based on the assumption that the Fund will at no time be a "SIFT trust" as defined in the rules in the Tax Act relating to SIFT trusts. This, in turn, is based on the assumption that the Units will at no time be listed or

traded on a stock exchange or other public market. For the purpose of such rules, the redemption rights set out in the Declaration of Trust do not result in the Units being considered to be traded on a public market.

This summary assumes that the Fund at no time will (i) be a "financial institution" of the purposes of certain mark-to-market rules in the Tax Act, or (ii) earn any "designated income" for the purposes of Part XII.2 of the Tax Act. This summary also assumes that Units of the Fund will not be a "tax shelter investment" for the purposes of the Tax Act and the Fund will comply with its investment restrictions at all times.

This summary is based on the facts set out in this Offering Memorandum, the current provisions of the Tax Act as at October 1, 2026, all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to October 1, 2026 (the "**Tax Proposals**"), and an understanding of the current published administrative policies and assessing practices of the CRA. Other than the Tax Proposals, this summary does not take into account or anticipate any changes in law, whether by legislative, governmental or judicial action, nor does it take into account other federal or any provincial, territorial or foreign tax considerations, which may differ significantly from those discussed herein. There can be no assurance that the Tax Proposals will be enacted in the form publicly announced or at all.

This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to an investment in Units and does not describe the income tax consequences relating to the deductibility of interest on money borrowed to acquire Units. The income and other tax consequences of acquiring, holding or disposing of Units will vary depending on an investor's particular circumstances, including the province or territory in which the investor resides or carries on business. Accordingly, this summary is of a general nature only and is not intended to be legal or tax advice to any investor. Investors should consult their own tax advisors for advice with respect to the income tax consequences of an investment in Units, based on their particular circumstances.

References to "income" or "loss" in this summary mean income or loss as determined for the purposes of the Tax Act.

Characterization of the Master Fund

Consistent with prevailing jurisprudence, the CRA generally follows a two-step approach to determine the status of an entity or arrangement for Canadian income tax purposes (the "Two-Step Approach"). First, the CRA determines the characteristics of the foreign entity or arrangement under the applicable foreign law, relevant constating documents, and other relevant terms or documentation. Second, the CRA compares the identified characteristics with those of recognized categories of entities or arrangements under relevant Canadian law to classify the foreign entity or arrangement under one of the categories around which the provisions of the Tax Act are drafted.

The CRA has not released administrative statements that speak to its view on the proper characterization of an SCSp formed under Luxembourg law. Based on the Manager's understanding of the characteristics of the Master Fund, as informed by the foreign law and relevant documentation applicable to the Master Fund, the Manager expects that the Fund will take the position that the Master Fund is properly characterized as a partnership for the purposes of the Tax Act; however, there is no certainty that the CRA will characterize the Master Fund as a partnership for the purposes of the Tax Act.

This summary is based on the assumption that the Master Fund is properly characterized as a partnership for the purposes of the Tax Act. If the Master Fund is instead characterized as a trust, corporation or some other type of juridical entity or arrangement for the purposes of the Tax Act, the income tax considerations described below would in some respects be materially and adversely different.

Status of the Fund

This summary is based on the assumption that the Fund will qualify, and will continue to qualify at all times, as a "mutual fund trust" within the meaning of the Tax Act.

To qualify as a mutual fund trust, (i) the Fund must be a Canadian-resident "unit trust" for purposes of the Tax Act, (ii) the only undertaking of the Fund must be (a) the investing of its funds in property (other than real property or interests in real property or immovables or real rights in immovables), (b) the acquiring, holding, maintaining, improving, leasing or managing of any real property (or interest in real property) or of any immovable (or real right in immovables) that is capital property of the Fund, or (c) any combination of the activities described in (a) and (b), and (iii) the Fund must comply with certain minimum requirements respecting the ownership and dispersal of Units.

To qualify as a "unit trust" for the purposes of the Tax Act: (i) the interest of each beneficiary of the Fund must be described by reference to units of the Fund; (ii) issued units of the Fund must have conditions attached thereto that include conditions requiring the Fund to accept, at the demand of the holder thereof and at prices determined and payable in accordance with the conditions, the surrender of the units, or fractions or parts thereof, that are fully paid (such units being "**Specified Units**"); and (iii) the fair market value of the Specified Units must be not less than 95% of the fair market value of all of the issued units of the Fund (such fair market values being determined without regard to any voting rights attaching to units of the Fund). The Manager intends to take the position that the Fund will meet the requirements necessary for it to qualify as a unit trust at all times and, to the extent permitted by the Tax Act, the Manager intends that the Fund will elect to be deemed to be a mutual fund trust from the date it was established.

An additional condition to qualify as a "mutual fund trust" for the purposes of the Tax Act is that the Fund may not be established or maintained primarily for the benefit of non-resident persons unless, at all times, substantially all of its property consists of property other than "taxable Canadian property" within the meaning of the Tax Act (if the definition of such term were read without reference to paragraph (b) of that definition).

If the Fund were not to qualify or continue to qualify as a "mutual fund trust" at all times, the income tax considerations described below would in some respects be materially and adversely different.

Taxation of the Fund

The Fund will be subject to tax in each taxation year under Part I of the Tax Act on the amount of its income for the year, including its shar of the income of the Master Fund, interest accrued on the indebtedness held by the Fund (except to the extent included in computing income for a previous taxation year) and net realized taxable capital gains from dispositions (or deemed dispositions) of capital property, less the portion thereof that it claims in respect of amounts paid or payable to Unitholders (whether in cash or in Units) in the year. An amount will be considered to be payable to a Unitholder in a taxation year if it is paid in the year by the Fund or the Unitholder is entitled in that year to enforce payment of the amount. The Fund intends to make sufficient distributions in each year of its net income and net capital gains for tax purposes, thereby permitting the Fund to deduct sufficient amounts so that the Fund will generally not be liable in such year for non-refundable income tax under Part I of the Tax Act.

The Fund is required to include (or is entitled to deduct), in computing its income for a particular taxation year, its share of the income (or loss) of the Master Fund (subject, in the case of a loss of the Master Fund, to the application of the "at-risk rules" described below) for the fiscal period of the Master Fund ending in, or coincidentally with, such taxation year, whether or not the Fund has received any distributions from the Master Fund. For this purpose, the income or loss of the Master Fund will be computed for each fiscal period as if the Master Fund were a separate person resident in Canada and will be allocated to the partners of the Master Fund on the basis of their respective shares of that income or loss as provided for in the constating documents governing the Master Fund. The source and character of amounts included in (or deducted from) the income of a partner of the Master Fund on account of income (or loss) of the Master Fund from a particular source generally will be determined by reference to the source and character of such amounts when earned by the Master Fund.

If the Fund were not to qualify as a "mutual fund trust" for the purposes of the Tax Act at all times, the Fund may be liable for alternative minimum tax under the Tax Act.

The Fund will generally be entitled for each taxation year throughout which it is a mutual fund trust for purposes of the Tax Act to reduce (receive a refund in respect of) its liability, if any, for tax on its net realized capital gains by an amount determined under the Tax Act based on the redemptions of Units during the year (the "**Capital Gains Refund**"). The Capital Gains Refund in a particular taxation year may not completely offset the tax liability of the Fund for such taxation year that may arise upon the disposition of Master Fund Units in connection with the redemption of Units.

A disposition (including a redemption) or deemed disposition of a Master Fund Unit will generally give rise to a capital gain (or a capital loss) for purposes of the Tax Act to the extent that the Fund's proceeds of disposition exceed (or are less than) the total of the Fund's adjusted cost base of the Master Fund Units and reasonable costs of disposition.

For purposes of determining the amount of the Fund's capital gain (including a deemed capital gain) or loss from the disposition of an interest in the Master Fund at a particular time, in general, the adjusted cost base of such interest is the cost of such interest to the Fund plus the share of the income and capital gains of the Master Fund allocated to

the Fund for fiscal years of the Master Fund ending before the particular time less the share of losses and capital losses of the Master Fund allocated to the Fund for fiscal years of the Master Fund ending before the particular time (other than losses not deductible by the Fund by reason of the "at-risk" rules described below), and less the Fund's share of any distributions received from the Master Fund before the particular time. If the adjusted cost base to the Fund of its limited partner interest in the Master Fund would otherwise be less than zero at the end of the fiscal year of the Master Fund, the negative amount is deemed to be a capital gain realized by the Fund and the Fund's adjusted cost base of such interest will be reset to zero. The Master Fund's capital gain or loss from the disposition of its capital property is generally determined as described above in respect of capital gains or losses on the disposition of an underlying limited partnership interest or other capital property by the Fund.

The Tax Act contains rules (the "at-risk rules") which, in general, limit the amount of the losses (other than capital losses) of a limited partnership (such as the Master Fund) for a fiscal period that a limited partner of the partnership may deduct to an amount not greater than the partner's "at-risk amount" in respect of the partnership at the end of the fiscal period. A limited partner's at-risk amount in respect of a limited partnership at the end of the fiscal period of the partnership will generally be equal to the adjusted cost base to the partner of their interest in the partnership at the end of the partnership's fiscal period plus the partner's share of any income of the partnership for the fiscal period (including, for this purpose, the whole amount of any net capital gains), less any amount owing by the partner (or by a person or partnership that does not deal at arm's length with the partner for purposes of the Tax Act) to the partnership (or to a person or partnership not dealing at arm's length with the partnership for purposes of the Tax Act), and less the amount of the partner's investment in the partnership that may reasonably be regarded as protected against loss. The share of any loss of the partnership that is not deductible by a partner (other than a partner that is itself a partnership) because of the application of the "at-risk rules" is considered to be a "limited partnership loss" in respect of the partnership for that year.

A limited partnership loss of a partner (other than a partner that is itself a partnership) in respect of a limited partnership may generally be carried forward and deducted by the partner in a subsequent taxation year against income for that year to the extent that the partner's at-risk amount at the end of the partnership's last fiscal period ending in that year exceeds the partner's share of any loss of the limited partnership for that fiscal period, subject to and in accordance with the provisions of the Tax Act. Where the partner is itself a partnership, any loss that is not deductible as a result of the application of the "at-risk rules" in respect of the limited partnership generally may not be carried forward and deducted in future years and will expire unused.

The Fund's portfolio may include securities that are not denominated in Canadian dollars. The cost and proceeds of disposition of securities, dividends and all other amounts will be determined for the purposes of the Tax Act in Canadian dollars at the exchange rate prevailing at the time of the transaction, as more particularly determined in accordance with section 261 of the Tax Act. Accordingly, the Fund may realize gains or losses by virtue of the fluctuation in the value of foreign currencies relative to Canadian dollars.

One-half of the amount of any capital gain (a "**taxable capital gain**") realized by the Fund in a taxation year must be included in computing the Fund's income for the year, and one-half of the amount of any capital loss (an "**allowable capital loss**") realized by the Fund in a taxation year may be deducted against any taxable capital gains realized by the Fund in the year. Any excess of allowable capital losses over taxable capital gains for a taxation year may be deducted against taxable capital gains realized by the Fund in any of the three preceding taxation years or in any subsequent taxation year to the extent and under the circumstances described in the Tax Act.

In computing its income for tax purposes, the Fund may deduct reasonable administrative and other expenses incurred to earn income and such other expenses as permitted by the Tax Act. The Fund may generally deduct the costs and expenses of the Offering paid by the Fund and not reimbursed at a rate of 20% per year, pro-rated where the Fund's taxation year is less than 365 days. Any losses incurred by the Fund may not be allocated to Unitholders but may generally be carried forward and back and deducted in computing the taxable income of the Fund in accordance with the detailed rules and limitations in the Tax Act.

The Fund may be subject to the loss restriction rules contained in the Tax Act unless the Fund qualifies as an "investment fund" as defined in the Tax Act, which, among other things, requires that certain investment diversification restrictions are met, and that Unitholders hold only fixed (and not discretionary) interests in the Fund. If the Fund experiences a "loss restriction event" (i) the Fund will be deemed to have a year-end for tax purposes (which would result in an allocation of the Fund's net income and net realized capital gains at such time to Unitholders so that the Fund is not liable for income tax under Part I of the Tax Act on such amounts), and (ii) the Fund will be deemed to realize any unrealized capital losses and its ability to carry forward such losses will be

restricted. Generally, the Fund will have a loss restriction event when a person becomes a "majority-interest beneficiary" of the Fund or a group of persons becomes a "majority-interest group of beneficiaries" of the Fund, as those terms are defined in the Tax Act.

The Fund may be subject to the "suspended loss" rules contained in the Tax Act, which would generally apply where the Fund disposes of property, including Master Fund Units, and subsequently reacquires the property or acquires an identical property within the time period that begins 30 days before the disposition and ends 30 days following the disposition, and the Fund continues to own the reacquired or newly-acquired property following that period. Where the "suspended loss" rules apply, any losses arising from the initial disposition of property would be denied, but may be realized at a future point in time in accordance with the rules in the Tax Act.

The Fund may be subject to the "straddle loss" rules contained in the Tax Act, which generally defer the realization of any loss on the disposition of a "position" to the extent of any unrealized gain on an offsetting "position". For the purposes of these rules, a "position" held by the Fund includes any interest in actively traded personal properties such as commodities, derivatives, and certain debt obligations. An offsetting "position" is any similar interest that has the effect of eliminating all or substantially all of the Fund's risk of loss and opportunity for gain in respect of the underlying "position". These rules are subject to various exceptions set out in the Tax Act.

Taxation of Unitholders

A Unitholder will generally be required to include in computing income for a taxation year the amount of the Fund's net income for the taxation year, including net realized taxable capital gains, paid or payable to the Unitholder (whether in cash or in Units) in the taxation year, including any portions of amounts paid on redemption treated as distributions of gains by the Fund. The non-taxable portion of the Fund's net realized capital gains paid or payable to a Unitholder in a taxation year will not be included in the Unitholder's income for the year. Any other amount in excess of the Fund's net income for a taxation year paid or payable to the Unitholder in the year will not generally be included in the Unitholder's income. Such amount, however, will generally reduce the adjusted cost base of the Unitholder's Units. To the extent that the adjusted cost base of a Unit would otherwise be less than zero, the negative amount will be deemed to be a capital gain realized by the Unitholder from the disposition of the Unit and the Unitholder's adjusted cost base will be increased by the amount of such deemed capital gain. Any losses of the Fund for purposes of the Tax Act cannot be allocated to, and cannot be treated as a loss of, a Unitholder.

Provided that appropriate designations are made by the Fund, such portion of the net realized taxable capital gains of the Fund and the taxable dividends, if any, received or deemed to be received by the Fund on shares of taxable Canadian corporations as is paid or payable to a Unitholder will effectively retain its character and be treated as such in the hands of the Unitholder for purposes of the Tax Act. Amounts designated as taxable dividends from taxable Canadian corporations will be subject to the gross-up and dividend tax credit rules in the Tax Act.

The Fund may be subject to foreign tax by virtue of its investment in the Master Fund. To the extent foreign tax paid by, or attributable to, the Fund exceeds 15% of the amount included in the Fund's income from an investment, such excess may generally be deducted by the Fund in computing its income for purposes of the Tax Act. To the extent that such foreign tax paid does not exceed 15% of such foreign source income and has not been deducted in computing the Fund's income, the Fund may designate a portion of its foreign source income in respect of a Unitholder so that such income and a portion of the foreign tax paid by the Fund may be regarded as foreign source income of, and foreign tax paid by, the Unitholder for the purposes of the foreign tax credit provisions of the Tax Act.

Under the Tax Act, the Fund is permitted to deduct in computing its income for a taxation year an amount that is less than the amount of its distributions for the year. This will enable the Fund to utilize, in a taxation year, losses from prior years. The amount distributed to a Unitholder but not deducted by the Fund will not be included in the Unitholder's income. However, the adjusted cost base of the Unitholder's Units will be reduced by such amount (other than the non-taxable portion of the Fund's net realized capital gains paid or payable to the Unitholders, the taxable portion of which was designated to the Unitholder in a year).

On the disposition or deemed disposition of a Unit, including on a redemption, the Unitholder will realize a capital gain (or capital loss) to the extent that the Unitholder's proceeds of disposition (other than any amount payable by the Fund which represents an amount that is otherwise required to be included in the Unitholder's income as described above) exceed (or are less than) the aggregate of the adjusted cost base of the Unit and any reasonable costs of disposition. For the purpose of determining the adjusted cost base of Units to a Unitholder, when Units are acquired, the cost of the newly acquired Units will be averaged with the adjusted cost base of all identical Units

owned by the Unitholder as capital property immediately before that time. The cost of Units acquired as a distribution of income or capital gains will generally be equal to the amount of the distribution. A consolidation of Units following a distribution paid in the form of additional Units will not be regarded as a disposition of Units and will not affect the aggregate adjusted cost base to a Unitholder of Units.

One-half of any capital gain realized on the disposition of Units will be included in the Unitholder's income and one-half of any capital loss realized may be deducted from taxable capital gains in accordance with the provisions of the Tax Act. In general terms, taxable capital gains realized on the disposition of Units as well as net income of the Fund paid or payable to the Unitholder that is designated as net realized taxable capital gains or as taxable dividends from taxable Canadian corporations may increase the Unitholder's liability for alternative minimum tax.

The Class Net Asset Value per Unit will reflect any income and gains of the Fund that have accrued or have been realized but have not been made payable at the time the Units are acquired. Accordingly, a Unitholder who acquires Units may become taxable on the Unitholder's share of income and gains of the Fund that accrued before the Units were acquired, notwithstanding that such amounts will have been reflected in the price paid by the Unitholder for the Units.

Based on the current published administrative positions of the CRA a redesignation of Units of one Class into Units of another Class denominated in the same currency should not result in a disposition of the Units for the purposes of the Tax Act. Unitholders should consult with their own tax advisors in this regard.

Taxation of Registered Plans

Amounts of income and capital gains in respect of Units included in the income of a trust governed by a tax-free savings account ("**TFSA**"), a first home savings account ("**FHSA**"), a registered retirement savings plan ("**RRSP**"), a registered retirement income fund ("**RRIF**"), a deferred profit sharing plan ("**DPSP**"), a registered education savings plan ("**RESP**"), or a registered disability savings plan ("**RDSP**") (each, a "**Plan**") are generally not taxable under Part I of the Tax Act, provided that the Units are "qualified investments" for the Plan. See "Eligibility for Investment". Unitholders should consult their own advisors regarding the tax implications of establishing, amending, terminating or withdrawing amounts from a Plan.

Notwithstanding the foregoing, if the Units are "prohibited investments" for an RRSP, RRIF, TFSA, FHSA, RDSP or a RESP (each a "**Registered Plan**"), the holder of the TFSA, FHSA or RDSP or the annuitant of the RRSP or RRIF or the subscriber of the RESP, as the case may be, will be subject to a penalty tax as set out in the Tax Act. A Unit will generally be a "prohibited investment" for a Registered Plan if the "controlling individual" (the holder of a TFSA, FHSA or RDSP or the annuitant of an RRSP or RRIF or the subscriber of an RESP) (i) does not deal at "arm's length" with the Fund (for purposes of the Tax Act), or (ii) has a "significant interest" in the Fund (within the meaning of the Tax Act). A controlling individual will generally have a significant interest in a trust if he or she, either alone or together with one or more persons with whom he or she does not deal at arm's length, holds interests representing 10% or more of the fair market value of all interests in the trust. A Unit will generally not be a "prohibited investment" if the Unit is "excluded property" for Registered Plans.

Controlling individuals of Registered Plans should consult with their own tax advisors regarding the "prohibited investment" rules based on their own particular circumstances.

International Tax Reporting

Part XIX of the Tax Act implements the Organisation for Economic Co-operation and Development Common Reporting Standard. Pursuant to Part XIX of the Tax Act, "Canadian financial institutions" that are not "non-reporting financial institutions" (as both terms are defined in Part XIX of the Tax Act) are required to have procedures in place to identify accounts held by residents of foreign countries (other than the U.S.) or by certain entities the "controlling persons" of which are resident in a foreign country and to report required information to the CRA. Such information is expected to be exchanged on a reciprocal, bilateral basis with the tax authorities of the foreign country in which the account holders or such controlling persons are resident, pursuant to the Multilateral Convention on Mutual Administrative Assistance in Tax Matters or the relevant bilateral tax treaty. Pursuant to Part XIX of the Tax Act, Unitholders are required to provide certain information regarding their investment in the Fund for the purpose of such information exchange, unless the investment is held within certain Plans.

U.S. Foreign Account Tax Compliance Act

The U.S. Foreign Account Tax Compliance Act ("**FATCA**") imposes certain reporting requirements on non-U.S. financial institutions. The governments of Canada and the United States have entered into an Intergovernmental Agreement (the "**IGA**"), which establishes a framework for cooperation and information sharing between the two countries and may provide relief from a 30% U.S. withholding tax under FATCA ("**FATCA Tax**") for Canadian entities, such as the Fund, provided that (i) the Fund complies with the terms of the IGA and the Canadian legislation implementing the IGA in Part XVIII of the Tax Act, and (ii) the government of Canada complies with the terms of the IGA. The Fund will endeavour to comply with the requirements imposed under the IGA and Part XVIII of the Tax Act. Under Part XVIII of the Tax Act, Unitholders are required to provide identity and residency and other information to the Fund (and may be subject to penalties for failing to do so), which, in the case of "Specified U.S. Persons" or certain non-U.S. entities controlled by "Specified U.S. Persons", will be provided, along with certain financial information (for example, account balances), by the Fund to the CRA and from the CRA to the U.S. Internal Revenue Service (the "**IRS**"). The Fund may be subject to FATCA Tax if it cannot satisfy the applicable requirements under the IGA or Part XVIII of the Tax Act, or if the Canadian government is not in compliance with the IGA and if the Fund is otherwise unable to comply with any relevant and applicable U.S. legislation. Any such FATCA Tax in respect of the Fund would reduce the Fund's distributable cash flow and net asset value.

ELIGIBILITY FOR INVESTMENT

Provided that the Fund qualifies and continues to qualify at all times as a "mutual fund trust" within the meaning of the Tax Act, the Units will be "qualified investments" under the Tax Act for a trust governed by a Plan.

RISK FACTORS

An investment in the Fund involves significant risks. An investment in Units should only be made after consulting with independent and qualified sources of investment and tax advice. An investment in the Fund is speculative and is not intended as a complete investment program. Only investors who can reasonably afford the risk of loss of their entire investment should consider the purchase of Units. **The following does not purport to be a complete summary of all the risks associated with an investment in the Fund.**

Certain Risk Factors Applicable to the Fund

Reliance on Manager

The Fund will be relying on the ability of the Manager to manage the Fund. The Manager will make the actual trading decisions upon which the success of the Fund will depend significantly. No assurance can be given that the trading approaches utilized by the Manager will prove successful. There can be no assurance that satisfactory replacements for the Manager will be available, if the Manager ceases to act as such. Termination of the Manager may expose investors to the risks involved in whatever new investment management arrangements can be made.

Dependence of Manager on Key Personnel

The Manager will depend, to a great extent, on the services of a limited number of individuals in the administration of the Fund's activities. The loss of such individuals for any reason could impair the ability of the Manager to perform its management activities on behalf of the Fund. In the event of the loss of the services of a key person of the Manager, the business of the Fund may be adversely affected.

Liquidity, Marketability, and Transferability of Units

An investment in the Fund provides limited liquidity. There is no market for the Units and their resale, transfer and redemption are subject to restrictions imposed pursuant to the Declaration of Trust, including consent by the Manager, and applicable securities legislation. Consequently, holders of Units may not be able to liquidate their investment in a timely manner and the Units may not be readily accepted as collateral for a loan. In certain circumstances, the Manager may suspend or postpone redemption rights. See "Redemption of Units". As a result, an investment in the Units is suitable only for sophisticated investors who do not require liquidity for their investment and are able to bear the financial risk of the investment for an extended period of time.

Nature of Units

The Units are neither fixed income nor equity securities. An investment in Units does not constitute an investment by Unitholders in the securities included in the portfolio of the Fund. Unitholders will not own the securities held by the Fund by virtue of owning units of the Fund. Units are dissimilar to debt instruments in that there is no principal

amount owing to Unitholders. Unitholders will not have the statutory rights normally associated with ownership of shares of a corporation including, for example the right to bring "oppression" or "derivative" actions.

Limited Ability to Liquidate Investment

There is no market for the Units and one is not expected to develop. Accordingly, it is possible that Unitholders may not be able to dispose of their Units other than by way of redemption at the end of any month, in accordance with and subject to the Declaration of Trust. This Offering of Units is not qualified by way of prospectus, and consequently, the resale of Units is subject to restrictions under applicable securities laws. Unitholders are advised to seek legal advice prior to any resale of the Units.

Possible Effect of Redemptions

Substantial redemptions of Units could require the Fund to submit a redemption of Master Fund Units in which it invests. The Master Fund may impose limits on the number of Master Fund Units they are willing to redeem in any given month. If the Master Fund does not accept redemption requests from the Fund sufficient to satisfy redemption requests from Unitholders, the Fund will be required to satisfy such redemption requests either by borrowing money or making in-kind distributions and/or may suspend or postpone redemption requests. Such factors could adversely affect the value of the Units redeemed and of the Units remaining outstanding. See "Redemption of Units".

Taxation of the Fund

If the Fund does not qualify, or ceases to qualify, as a "mutual fund trust" or a "unit trust" under the Tax Act, the income tax considerations described under the heading "Certain Canadian Federal Income Tax Considerations" would be materially and adversely different in certain respects, including but not limited to, that the Units will not be "qualified investments" for Plans. If the CRA were to contest the characterization of the Fund as a "mutual fund trust" or a "unit trust" for the purposes of the Tax Act, or the Master Fund as a partnership for the purposes of the Tax Act, both the Fund and the Unitholders could be adversely affected. There can be no assurance that Canadian federal income tax laws and the administrative policies and assessing practices of the CRA respecting the treatment of mutual fund trusts will not be changed in a manner which adversely affects the Unitholders.

The Fund may be subject to the loss restriction rules contained in the Tax Act unless the Fund qualifies as an "investment fund" as defined in the Tax Act, which, among other things, requires that certain investment diversification restrictions are met, and that Unitholders hold only fixed (and not discretionary) interests in the Fund. If the Fund experiences a "loss restriction" event (i) the Fund will be deemed to have a year-end for tax purposes (which would result in an allocation of the Fund's net income and net realized capital gains at such time to Unitholders so that the Fund is not liable for income tax under Part I of the Tax Act on such amounts), and (ii) the Fund will be deemed to realize any unrealized capital losses and its ability to carry forward such losses will be restricted. Generally, the Fund will have a loss restriction event when a person becomes a "majority-interest beneficiary" of the Fund or a group of persons becomes a "majority-interest group of beneficiaries" of the Fund, as those terms are defined in the Tax Act.

Certain provisions in the Tax Act, if applicable, could limit the ability of the Fund to deduct the full amount of its interest and financing expenses when computing its taxable income.

When computing its taxable income, the Fund will be required to take positions on the characterization of property held by the Fund for the purposes of the Tax Act. There can be no assurance that the CRA will agree with the tax filing positions taken by the Fund.

Taxation of the Master Fund

The Master Fund intends to conduct its affairs such that it will not be, or be deemed to be, resident in, or engaged in a trade or business in, any country other than the Luxembourg for taxation purposes. If the Master Fund were, or were deemed to be, resident in, or if any of its activities were, or were deemed, to constitute a trade or business in, a country other than Luxembourg, then that country's taxes may apply, and may adversely affect the return to Unitholders by reducing amounts available to be paid to the Fund in respect of its investment in the Master Fund, which could thereby reduce the value of the units of the Fund.

Foreign Tax Reporting

Unitholders of the Fund may be required to provide identity and residency information to the Fund, which may be provided by the Fund to the IRS, in order to avoid the FATCA Tax being imposed on certain U.S. source income

and on sale proceeds received by the Fund. In certain circumstances, the Fund may be required to withhold a 30% tax from distributions it pays to Unitholders who have not provided the required information.

However, the governments of Canada and the United States have entered into the IGA, which establishes a framework for cooperation and information sharing between the two countries and may provide relief from FATCA Tax provided that (i) the Fund complies with the terms of the IGA and the Canadian legislation implementing the IGA (the "**Canadian IGA Legislation**"), and (ii) the government of Canada complies with the terms of the IGA. The Fund will endeavour to comply with the requirements imposed under the IGA and the Canadian IGA Legislation. Accordingly, Unitholders may be required to provide identity, residency and other information, which (in the case of specified U.S. persons or specified U.S.-owned non-U.S. persons) will be provided to the CRA and from the CRA to the IRS. However, the Fund may be subject to FATCA Tax if it cannot satisfy the applicable requirements under the IGA or the Canadian IGA Legislation or if the Canadian government is not in compliance with the IGA and if the Fund is otherwise unable to comply with the relevant US legislation. Any such tax would reduce the Fund's distributable cash flow and Net Asset Value.

In addition, in accordance with Part XIX of the Tax Act, the Manager or the Fund are required to identify and report to the CRA certain information relating to Unitholders who are resident in certain specified countries other than Canada.

Income

An investment in the Fund may not be suitable for prospective Unitholders seeking cash distributions from such investment, as the Fund does not plan to make regular distributions.

Risk of Achieving Investment Objectives or Change in Investment Objectives or Strategies

The Manager may alter its strategy without prior approval by the Unitholders if the Manager determines that such change in strategy is consistent with the Fund's investment objective and in the best interest of Unitholders. There is no guarantee that such a change in investment strategy will be profitable or will not cause losses for Unitholders.

Not a Trust Company

The Fund is not a trust company and, accordingly, is not registered under the trust company legislation of any jurisdiction. Units are not "deposits" within the meaning of the *Canada Deposit Insurance Corporation Act* (Canada) and are not insured under provisions of that statute or any other legislation.

Custody Risk

Neither the Fund nor the Master Fund control the custodianship of all of its securities. The Fund's and the Master Fund's assets will be held in one or more accounts maintained for the Fund and the Master Fund by the respective custodians, prime broker or at other brokers. Special risks exist where the assets of the Fund and the Master Fund, are held by a prime broker rather than through a conventional custodial arrangement with a bank or trust company. Because of the large number of entities and jurisdictions involved and the range of possible factual scenarios involving the insolvency of a custodian or any sub-custodians, agents or affiliates, it is impossible to generalize about the effect of their insolvency on the Fund or the Master Fund and their respective assets. Investors should assume that the insolvency of any of the custodian or such other service providers would result in the loss of all or a substantial portion of the Fund's or the Master Fund's assets held by or through such custodian and/or the delay in the payment of withdrawal proceeds. In the event that the custodian experiences severe financial difficulty, the assets of the Fund or the Master Fund could be frozen and inaccessible for withdrawal for an extended period of time while the custodian's business is liquidated, resulting in a potential loss to the Fund's or the Master Fund's investments.

Fluctuations in NAV and Valuation of the Fund's investments

The Net Asset Value and Net Asset Value for each Class or Series of Units of the Fund will vary according to, among other things, the value of the investments held by the Fund. The Manager and the Fund have no control over the factors that affect the value of the investments held by the Fund, including factors that affect the equity and debt markets generally, such as general economic and political conditions, fluctuations in interest rates and factors unique to each issuer included in the Fund's portfolio, such as changes in management, changes in strategic direction, achievement of strategic goals, mergers, acquisitions and divestitures, changes in distribution and dividend policies and other events. Valuation of the Fund's securities and other investments may involve uncertainties and judgmental determinations and, if such valuations should prove to be incorrect, the Net Asset Value of the Fund could be

adversely affected. Independent pricing information may not at times be available regarding certain of the Fund's securities and other investments. Valuation determinations will be made in good faith in accordance with the Declaration of Trust.

Foreign Investment Risk

To the extent that the Fund invests in the Master Fund Units, it will be affected by world economic factors and in many cases by the value of the Canadian dollars and U.S. dollar as measured against foreign currencies. Obtaining complete information about potential investments from foreign markets may also be of greater difficulty. Foreign issuers may not follow certain standards that are applicable in North America, such as accounting, auditing, financial reporting and other disclosure requirements. Political climate may differ, affecting stability and volatility in foreign markets. As a result, the Fund's value may fluctuate to a greater degree by investing in foreign equities, than if the Fund limited its investments to Canadian investments.

Restrictions on Transfer and Resale

The Units of the Fund may not be sold or transferred in any manner (including by pledge or as security) without the prior written consent of the Manager. Before granting such consent, the Manager would require, at a minimum, that the proposed purchaser execute a subscription agreement substantially in the form that the proposed seller executed in connection with his purchase of Units (or such other agreement as the Manager may approve) and represent to the Manager's satisfaction that, among other things, such proposed sale or transfer is permitted by the Declaration of Trust and all applicable securities laws. Without limiting the power of the Manager to withhold such consent, the Manager may withhold consent if the transfer may result in adverse tax consequences to the Fund or other Unitholders. For Units proposed to be held by a nominee, the required representations must be made by the beneficial owner of the Units and accompanied by a statement from the nominee that the nominee is acting solely in the capacity of nominee for such beneficial owner. The Manager may modify or waive the requirement for these representations in certain limited instances. Resale of the participating shares is also restricted under applicable securities laws.

No Opportunity for Unitholders to evaluate the Master Fund Manager

The Unitholders have no opportunity to select or evaluate any of the Master Fund's investments or strategies. The Master Fund Manager selects all fund investments of the Master Fund and strategies to which the Unitholders obtain exposure through the Master Fund Units. The likelihood that Unitholders will realize income or gain depends on the skill and expertise of the Master Fund Manager of the Master Fund and its investment personnel.

Uncertain Exit Strategies

Due to the illiquid nature of some of the positions which the Master Fund may acquire, the Master Fund Manager will be unable to predict with confidence what the exit strategy will ultimately be for any given position, or that one will definitely be available. Exit strategies, which appear to be viable when an investment is initiated, may be precluded by the time the investment is ready to be realized due to economic, legal, political, or other factors.

Cybersecurity

As the use of technology has become more prevalent in the course of business, each of the Manager and the Fund have become potentially more susceptible to operational risks through breaches of cyber security. A breach of cyber security refers to both intentional and unintentional events that may cause the Manager or the Fund to lose proprietary information, suffer data corruption or lose operational capacity. This in turn could cause the Manager or the Fund to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures, and/or financial loss. Cyber security breaches may involve unauthorized access to the Manager's or the Fund's digital information systems (e.g., through "hacking" or malicious software coding) but may also result from outside attacks, such as denial of service attacks (i.e. efforts to make network services unavailable to intended users). In addition, cyber security breaches of the Manager's or the Fund's third party service providers (e.g., administrators and custodians) or issuers that the Master Fund invests in can also subject the Manager and the Fund to many of the same risks associated with direct cyber security breaches.

In-Kind Distributions

If the Fund were to make a distribution in-kind to Unitholders, including by way of the distribution of Master Fund Units, the distributed property may not be a "qualified investment" for Plans for the purposes of the Tax Act.

Significant taxes and other adverse consequences may arise for Plans that hold property that is not a "qualified investment" for the purposes of the Tax Act.

Charges to the Fund and the Master Fund

The Fund and the Master Fund will pay certain fees and expenses, which may include management fees, performance fees, legal, accounting, filing, research, and other expenses, regardless of whether such fund realizes profits.

Public Health Crises and Other Events Outside the Control of the Fund

Public health crises, such as epidemics and pandemics, including the coronavirus disease known as "COVID-19" identified in late 2019, acts of terrorism, war or other conflicts, and other events outside of the control of the Fund, the Trustee, the Manager and/or the Master Fund Parties may adversely impact the business, financial condition, and results of operations of the Fund and the Master Fund. In addition to the direct impact that such events could have on the Fund's and/or the Master Fund's operations and workforce or the operations and workforce of any manager, adviser, general partner, trustee, or service provider of the foregoing, these types of events could result in volatility and disruption to global supply chains, operations, mobility of people, and the economies and financial markets of many countries, which could affect stability of the financial and stock markets, interest rates, credit ratings, credit risk, inflation, business and financial conditions, operations, and other factors relevant to the Fund, its management and Master Fund and the entities in which the Master Fund invests. The extent to which COVID-19 may impact the Fund, its management and Master Fund, and the entities in which the Master Fund invests will depend on future developments, which cannot be predicted. The repercussions of any health crisis could have a material adverse effect on the Fund and the Master Fund.

Trade Sanctions

In January 2025, the United States announced a 25% tariff on imports from countries including Canada sparking a North America and possibly global trade war. While the United States, Canada, and other countries have delayed the implementation of certain tariffs and have renewed terms of others, it is likely that the United States and other governments will continue to impose, tariffs and other restrictions on international trade, and that the imposition of broad tariffs, as well as subsequent changes to their scope, timing, and enforcement, may adversely impact the companies in which the Master Fund makes investments. Governments of other countries may also adopt additional protectionist measures, including tariffs, trade barriers, or other retaliatory actions, in response to U.S. or other government policies. These measures could limit the ability of the companies in which the Master Fund invests to procure goods and services, either directly or indirectly, and may increase costs, disrupt supply chains, or reduce market access.

There is uncertainty as to whether these tariffs, additional tariffs, or retaliatory tariffs will be implemented, which countries will be affected, the scale and duration of such tariffs, the specific goods to which they may apply, and the ultimate impact on supply chains and business costs. Such uncertainty may also adversely impact the performance of the Master Fund and its portfolio companies, even if such companies and their products are not directly subject to trade restrictions.

Changes in U.S. trade policies, enforcement of new and existing trade laws, and responses from other countries could, in certain circumstances, impose significant burdens on international trade, the broader financial system, and the economy. Increased global trade restrictions may also result in supply and labour shortages, as well as inflation, further negatively affecting the companies in which the Master Fund invests, in addition to the North American and global economies. The financial condition and performance of the Master Fund and the Fund could be materially adversely affected by trade rulings, the failure to reach or adopt trade agreements, the imposition of customs duties or other tariffs, or an increase in future trade restrictions.

Further, the potential introduction of protectionist or retaliatory trade policies – including international tariffs, domestic "buy local" policies, sanctions, or other barriers to international commerce – may impact the portfolio companies in which the Master Fund invests. These measures may affect their ability to undertake projects, source materials, or operate competitively at economically feasible prices, or even operate at all. Any change to tariffs and/or international trade regulations may have a material adverse effect on global economic conditions and the stability of global financial markets, which could, in turn, materially and adversely impact the Master Fund's and the Fund's returns.

Leverage

The Fund has the authority to borrow money from time to time and may enter into credit facilities from time to time to pay redemptions and for cash management purposes as described herein. Leverage may be utilized by the Master Fund and the amount of leverage may be substantial. Although leverage presents opportunities for increasing total investment return, it also has the effect of potentially increasing losses as well. Any event that adversely affects the value of an investment, either directly or indirectly, by the Fund could be magnified to the extent that leverage is employed. The cumulative effect of the use of leverage with respect to any investments in a market that moves adversely to such investments could result in a greater loss than if the investments were not levered.

In addition, if the Fund purchases securities on margin and the value of those securities falls, the Fund may be obligated to pay down the margin loans to avoid liquidation of the securities. If such loans are collateralized with portfolio securities that decrease in value, the Fund may be obligated to provide additional collateral to the lender in the form of cash or securities to avoid liquidation of the pledged securities. Any such liquidation could result in substantial losses. Moreover, counterparties of the Fund, in their sole discretion, may change the leverage limits that they extend to the Fund.

Conflicts of Interest

The Fund and the Manager may be subject to various conflicts of interest as described under "Conflicts of Interest". The Master Fund may be subject to various conflicts of interest as described in the Master Fund Offering Document. If one of more actual or potential conflicts are not identified and appropriately addressed, the Fund may be materially impacted, which impact may be adverse to the Fund and/or Unitholders.

Illiquidity

There can be no assurance that any of the Fund or the Master Fund will be able to dispose of its investments in order to honour requests to redeem Units. There is no assurance that distributions will be paid or that the investments in the Master Fund will be profitable. Unitholders have no entitlement to distributions. The Fund may receive distributions from the Fund in cash or in kind, including in marketable securities of portfolio companies or in restricted securities of portfolio companies. Although it is not expected that the Fund will make distributions in kind, the Fund retains the authority to do so. If distributions are made in kind, Unitholders may become subject to adverse tax and other consequences attributable to acquiring, holding, and disposing of certain distributed property and will bear any costs and market risks in respect of any disposition of such property.

Suspension of Trading

Securities exchanges typically have the right to suspend or limit trading in any instrument traded on the exchange. A suspension of trading of securities held by the Fund or the Master Fund would render it impossible to liquidate positions and could thereby expose the Fund or the Master Fund to losses.

Not a Mutual Fund Offered by Prospectus

The Fund is not a mutual fund offered by prospectus. In addition, the Fund will not invest in a manner similar to the investments made by a mutual fund offered by prospectus. Investors should note that as the Fund is not a mutual fund offered by prospectus, the rules designed to protect investors who purchase securities of a mutual fund offered by prospectus will not apply to the Units.

No Operating History

Although all persons involved in the management and administration of the Fund, including the service providers to the Fund, have significant experience in their respective fields of specialization, the Fund has a limited operating or performance history upon which prospective investors can evaluate the Fund's likely performance. Investors should be aware that the past performance by those involved in the investment management of the Fund should not be considered as an indication of future results.

Class Risk

Each Class of Units has its own fees and expenses which are tracked separately. If for any reason, the Fund is unable to pay the expenses of one Class of Units using that Class' proportionate share of the Fund's assets, the Fund will be required to pay those expenses out of the other Classes' proportionate share of the Fund's assets. This could effectively lower the investment returns of the other Class or Classes of Units even though the value of the investments of the Fund might have increased.

Unitholder Liability

The Declaration of Trust provides that no Unitholder will be subject to any liability whatsoever, in tort, contract or otherwise, to any person in connection with the investment obligations, affairs or assets of the Fund and all such persons shall look solely to the Fund's assets for satisfaction of claims of any nature arising out of or in connection therewith. There is a risk, which is considered by the Manager to be remote in the circumstances, that a Unitholder could be held personally liable, notwithstanding the foregoing statement in the Declaration of Trust, for obligations of the Fund to the extent that claims are not satisfied out of the assets of the Fund. It is intended that the operations of the Fund will be conducted in such manner so as to minimize such risk. In the event that a Unitholder should be required to satisfy any obligation of the Fund, such Unitholder will be entitled to reimbursement from any available assets of the Fund.

The Units are not Insured and Insurance Risk

The Fund is not a member institution of the Canada Deposit Insurance Fund and the Units offered pursuant to this Offering Memorandum are not insured against loss through the Canada Deposit Insurance Fund. The assets of the Fund are not insured by any government or private insurer except to the extent portions may be deposited in bank accounts insured by a government agency such as the Canada Deposit Insurance Corporation or with brokers insured by the Canadian Investor Protection Fund and such deposits and securities are subject to such insurance coverage (which, in any event, is limited in amount). Therefore, in the event of the insolvency of a depository or custodian, the Fund may be unable to recover all of its funds or the value of its securities so deposited.

Unitholders not Entitled to Participate in Management

Unitholders are not entitled to participate in the management or control of the Fund or its operations. Unitholders do not have any input into the Fund's trading. The success or failure of the Fund will ultimately depend on the indirect investment of the assets of the Fund by the Manager, with which Unitholders will not have any direct dealings.

Possible Negative Impact of Regulation of Alternative Funds

The regulatory environment for alternative funds is evolving and changes to it may adversely affect the Fund. To the extent that regulators adopt practices of regulatory oversight in the area of alternative funds that create additional compliance, transaction, disclosure or other costs for alternative funds, returns of the Fund may be negatively affected. In addition, the regulatory or tax environment is evolving and may be subject to modification by government or judicial action that may adversely affect the value of the investments held by the Fund. The effect of any future regulatory or tax change on the portfolio of the Fund is impossible to accurately predict.

Enforcement of Legal Rights

The Manager, the Trustee, and the Fund, as well as the Manager's and Trustee's directors and officers, are located in Ontario. All or a substantial portion of the assets of the Manager, the Trustee, and the Fund are located in Ontario. As a result, a purchaser of Units may have to commence a legal action in Ontario in order to enforce any legal rights they may have against any of them in the event that such rights cannot be enforced in the purchaser's own province or jurisdiction.

Past Performance

There can be no assurance that either the Fund or the Master Fund will achieve their respective investment objectives. Past investment performance of the Master Fund or other funds managed by their manager should not be construed as an indication of the future results of an investment in the Master Fund.

Potential Indemnification Obligations

Under certain circumstances, the Fund may be subject to significant indemnification obligations in respect of, among others, the Trustee or the Manager or certain parties related to them. The Fund does not carry insurance to cover such potential obligations and the foregoing parties may not be insured for losses for which the Fund has agreed to indemnify them. Any indemnification paid by the Fund would reduce such entity's respective net asset value and, by extension, the value of its securities.

Tracking Error

Although the Fund is expected to invest in the Master Fund, its performance will not be identical to the returns achieved by the Master Fund. The costs and expenses applicable to an investment in the Fund itself will necessarily

result in the Fund underperforming the Master Fund. In addition, a variety of other factors may contribute to deviations between the performance of the Fund and the Master Fund, including, but not limited to, the size of the Fund's cash reserve that is not invested in the Master Fund, the timing of subscriptions and redemptions, and the ability of the Fund to fully invest new subscription proceeds in the Master Fund as of the same subscription date. In addition, the Fund will process subscriptions and redemptions, if any, on the basis of valuations provided by the Master Fund. There can be no assurance that such valuations will be accurate, and such valuations may be estimates that generally will not be adjusted retroactively when finalized to reflect revised valuations subsequently provided, which may contribute to tracking error. From time to time and over time, there will be tracking error between the performance of the Fund and the performance of the Master Fund that could, under certain circumstances, be material.

Investments in the Underlying Funds

In addition to the risks detailed in this Offering Memorandum, because the Fund will invest in and conduct its investment program directly or indirectly through the Master Fund, prospective investors should also carefully consider the risks that accompany an investment in the Master Fund. For a detailed discussion with regard to risks and conflicts of interest generally applicable the Master Fund, please see risk factors described in this Offering Memorandum and the Master Fund Offering Document. The risks and conflicts of interest described in the Master Fund Offering Document with respect to the Master Fund and an investment therein apply generally to the Fund and the Units. The returns of the Fund will depend almost entirely on the performance of its investments in the Master Fund and there can be no assurance that the Master Fund will be able to implement their respective investment objectives and strategies. Certain ongoing operating expenses of the Fund, which will be in addition to those expenses borne by the Fund as an investor in the Master Fund (e.g., organizational expenses, investment expenses, operating expenses, and other expenses and liabilities borne by investors), generally will be borne by the Fund and the Unitholders with a corresponding impact on the returns to the Unitholders. Such additional expenses of the Fund will reduce the Fund's performance relative to the Master Fund. Although the Fund will be an investor in the Master Fund, investors in the Fund will not themselves be investors of the Master Fund, and will not be entitled to enforce any rights directly against the Master Fund or assert claims directly against the Master Fund or any Master Fund Party. An investor in the Fund will have only those rights provided for in the Declaration of Trust. Neither the Trustee nor the Manager takes any part in the management of the Master Fund or has any control whatsoever over its strategies or policies. If a corporate action is approved by the shareholders of the Master Fund that is adverse to the Fund's interests, the Fund may not achieve its investment objective and/or may suffer losses and incur opportunity costs, which may adversely affect the Fund and investors. The Fund is subject to the risk of bad judgment, negligence, or misconduct of the entities responsible for the management and operation of the Master Fund. The terms of the Master Fund are subject to change. There can be no assurances that the Master Fund will not amend its applicable governing documents. The Fund may invest in the Master Fund on terms different than other investors in the Master Fund, and such investors may invest in the Master Fund pursuant to terms that may be more advantageous than the terms pursuant to which the Fund invests in the Master Fund. See "Certain Risk Factors Applicable to the Investment Strategies of the Master Fund".

Operational Risk

The Fund is subject to operational risk, including the possibility that errors may be made by the Manager, the Trustee, the Fund's service providers (including third party fund administrators), or any of their respective affiliates in certain transactions, calculations, or valuations on behalf of, or otherwise relating to, the Fund. Unitholders may not be notified of the occurrence of an error or the resolution of any error. Generally, the Manager, the Trustee, the Fund's service providers, and any of their respective affiliates will not be held accountable for such errors, and the Fund may bear losses resulting from such errors.

The Fund's ability to deliver such audited financial statements will depend, in part, upon its receipt of audited financial statements from the Master Fund. Consequently, it is possible that audited annual financial statements of the Fund may be completed later than would otherwise be the case. Furthermore, if the Master Fund is unable to complete its annual audit (or if the Master Fund issues a qualified audit report), the Fund may be unable to complete its own audit (or the Fund may have to issue a qualified audit report as well).

Certain Risk Factors Applicable to the Investment Strategies of the Master Fund

In addition to the risks described above and detailed in this Offering Memorandum, the Fund, as an investor in the Master Fund, is subject to all the risks relating to the Master Fund as described below and in the Master Fund

Offering Document and therefore, the Unitholders will be subject, indirectly, to all such risks. A copy of the Prospectus and the Master Fund Offering Document is available upon request from the Manager provided the Subscriber enters into a non-disclosure agreement in a form acceptable to the Manager. Each prospective investor should carefully review the Master Fund Offering Document and the other material documents relating to the risk of the Master Fund described in the Master Fund Offering Document with the prospective investor's legal, regulatory, financial, accounting, business, investment and tax advisers before subscribing for Units of the Fund.

For a list of certain risk factors applicable to the investment strategies of the Master Fund see Appendix "A".

INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF AN INVESTMENT IN UNITS. IF PROSPECTIVE INVESTORS HAVE ANY QUESTIONS AS TO THE SUITABILITY OF THIS INVESTMENT, THEY SHOULD CONTACT THEIR PROFESSIONAL ADVISORS.

For a detailed discussion with regard to risks and conflicts of interest generally applicable to the Master Fund, prospective investors should carefully review the Master Fund Offering Document and the other material documents relating to the Master Fund described in the Master Fund Offering Document. A copy of the Master Fund Offering Document and the Prospectus is available upon request from the Manager provided the Subscriber enters into a non-disclosure agreement in a form acceptable to the Manager. The risks and conflicts of interest described in the Master Fund Offering Document with respect to the Master Fund and an investment therein apply generally to an investment in the Fund and the Units. The returns of the Fund will depend almost entirely on the performance of its investment in the Master Fund and there can be no assurance that the Master Fund will be able to implement its investment objectives and strategies.

The foregoing risk factors do not purport to be a complete explanation of all risks involved in purchasing Units of the Fund issued at any time. Potential investors should read this entire Offering Memorandum, the Master Fund Offering Document and consult with their legal and other professional advisors before making a decision to invest in the Units.

CONFLICTS OF INTEREST

Securities legislation in Canada requires the Manager to make certain disclosures regarding conflicts of interest. This statement is to inform you of the nature and extent of conflicts of interest that might be expected to arise between the Manager and the Fund.

Under applicable Canadian securities laws, the Manager is required to address and manage existing, as well as reasonably foreseeable, material conflicts in the best interests of clients, including the Fund. The Manager will avoid situations that would result in a serious conflict of interest that would be too high a risk for clients or market integrity and that cannot be addressed in the best interests of the client. In other circumstances involving a material conflict of interest, the Manager will take steps to address the conflict of interest in the best interests of the client.

A conflict of interest can include any circumstance where: (a) the interests of different parties, such as the interests of the Manager and those of a client, such as the Fund, are inconsistent or divergent; (b) the Manager or one of its representatives may be influenced to put their interests ahead of a client's interests; or (c) monetary or non-monetary benefits or disadvantages accruing to the Manager or its representatives that might compromise the trust that a reasonable client has in the Manager or any of its representatives.

The Manager determines the level of risk for each conflict. Whether a conflict is "material" or not depends on the circumstances. In determining whether a conflict is material, the Manager typically considers whether the conflict may be reasonably expected to affect the decisions of clients in the circumstances and/or the recommendations or decisions of the Manager or its representatives in the circumstances.

Certain situations in which the Manager could be in a conflict of interest, and the way in which the Manager intends to respond to such conflicts, are described below under "Statement of Policies".

The conflicts of interest described in the Master Fund Offering Document with respect to the Master Fund and an investment therein apply generally to an investment in the Fund and the Units. Prior to subscribing for Units, a prospective investor should carefully review the Master Fund Offering Document.

STATEMENT OF POLICIES

As a portfolio manager, the Manager may occasionally face conflicts between its own interests and those of its clients, or between the interests of one client and the interests of another. The Manager has adopted certain policies

to minimize the occurrence of such conflicts or to deal fairly where those conflicts cannot be avoided. In no case will the Manager put its own interests ahead of those of its clients.

Proprietary Products and Connected Issuers

The Manager's business model includes managing proprietary funds, such as the Fund. Proprietary funds, such as the Fund, are connected / related to the Manager because the Manager established the funds and acts as their portfolio manager and investment fund manager. The Manager has determined that this is a material conflict of interest and takes the following steps to mitigate the actual and potential conflicts of interest associated with this business model, including distributing proprietary funds primarily through third party dealers and conducting an analysis of similar funds available to a similar client base. In addition, each proprietary fund of the Manager has a specific mandate and strategy. The Manager works to have each proprietary fund distinct and separate such that the mandate of one fund is clearly distinguishable from the other funds.

Fair Allocation of Investment Opportunities

The Manager may, from time to time, act as portfolio manager to segregated managed accounts in addition to certain pooled investment funds. To ensure fairness in the allocation of opportunities among its clients, and as between its segregated accounts and the funds, the Manager will ensure:

- where orders are entered simultaneously for execution at the same price, fills are allocated on a *pro rata* basis and when transactions are executed at different prices for a group of clients, fills are allocated on an average price basis;
- in the case of a new securities issue, where the allotment received is insufficient to meet the full requirements of all accounts on whose behalf orders have been placed, allocation is made on a *pro rata* basis. However, if such prorating should result in an inappropriately small position for a client and or particular fund, the allotment would be reallocated to another account. Depending on the number of new issues, over a period of time, every effort will be made to ensure that these prorating and reallocation policies result in fair and equal treatment of all clients, including the Funds; and
- trading commissions are allocated on a *pro rata* basis, in accordance with the foregoing trade allocation policies.

Whichever method is chosen, it must be followed in the future where similar conditions exist. Where it is impossible to achieve uniform treatment, every effort shall be made by the Manager and its employees to compensate at the next opportunity in order that every client, large or small, over time, receives equitable treatment in the filling of orders.

Soft Dollar Arrangements

The Manager may receive goods or services from a broker or a dealer in consideration of directing transaction business for the account of the Fund to such broker or dealer provided that: (i) the goods or services are of demonstrable benefit to the Fund; and (ii) the transaction execution is consistent with best execution standards and brokerage rates are not in excess of customary full service brokerage rates.

Goods and services may include research and advisory services, economic and political analysis, portfolio analysis (including valuation and performance measurement), market analysis, data and quotation services, clearing and custodian services and investment related publications. The goods and services which the Manager receives will not include any goods and services prohibited from time to time by any code or guidelines issued by any relevant regulatory authority.

The Fund may be deemed to be paying for these services with "soft" dollars. Although the Manager believes that the Fund will demonstrably benefit from the services obtained with "soft" dollars generated by trades, the Fund does not benefit from all of these "soft" dollar services. The Manager and other accounts managed by the Manager or its affiliates also derive substantial direct or indirect benefits from these services, particularly to the extent that the Manager uses "soft" dollars to pay for expenses the Manager would otherwise be required to pay itself.

Soft dollar arrangements occur when brokers have agreed to provide other services (relating to research and trade execution) at no cost to the Manager in exchange for brokerage business from the Manager's managed accounts and investment funds. Although the brokers involved in soft dollar arrangements do not necessarily charge the lowest brokerage commissions, the Manager will nonetheless enter into such arrangements when it is of the view that such

brokers provide best execution and/or the value of the research and other services exceeds any incremental commission costs.

The Manager intends to enter into soft dollar arrangements in accordance with industry standards when it is of the view that such arrangements are for the benefit of its subscribers.

Personal Trading

Staff of the Manager are allowed to operate personal trading accounts at other registered firms. The Manager has adopted a personal trading policy that applies to all officers, directors and other staff with access to information regarding the portfolios. These policies are designed to reasonably prevent staff from trading in advance of orders for the Fund, or trading on the basis of their knowledge of the Fund's trading activities.

Referral Arrangements

The Manager currently does not have, nor does it propose to enter into any referral arrangements whereby it pays a fee for the referral of a client to the Manager or to one of the funds it manages.

Statement of Related and Connected Issuers

Applicable securities laws require securities dealers and advisers, when they trade in or advise with respect to their own securities or securities of certain other issuers to which they, or certain other parties related to them, are related or connected, or securities of an issuer in which a "responsible person" (as defined by National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*) is an officer or director, to do so only in accordance with particular disclosure and other rules. These rules require dealers and advisers, prior to trading with or advising their customers or clients, to inform them of the relevant relationships and connections with the issuer of the securities. Clients and customers should refer to the applicable provisions of these securities laws for the particulars of these rules and their rights or consult with a legal adviser.

In trading under discretionary authority or advising with respect to investments in the Funds, the Manager will act in accordance with its client's objectives and constraints set out in the subscription agreement and the investment objectives and constraints contained in the applicable offering documents of the Fund. In all investment decisions, the Manager will deal fairly, honestly and in good faith with each of its clients. Canadian securities legislation requires the Manager, prior to trading with or advising their clients, to purchase securities, to inform them of any relevant relationships and connections they may have with the issuer of securities.

A "related issuer" is a person or company that influences or is influenced by, through ownership or direction and control over voting securities, another person or company. The Manager is an independent firm, owned entirely by senior members of the firm and is not influenced by any other person or company.

A person or company is a "connected issuer" to another person or company if, due to its relationships with such person, a prospective purchaser of securities of the person or company might question the other person or company's independence from the first person or company. Clients of the Manager, in its capacity as an exempt market dealer, invest in the funds for which the Manager serves as manager.

The Fund may be considered a connected and/or related issuer the Manager. The Manager acts as the investment fund manager and portfolio manager of the Fund and earns fees for managing the Fund. The Manager acts as an exempt market dealer in connection with the marketing and sale of units of the Fund. However, no commissions are paid to the Manager in connection with the sale of such Units. See "Fees and Expenses Relating to the Fund" and "Dealer Compensation".

The Manager may engage in activities as an investment fund manager, portfolio manager and dealer in respect of securities of related and connected issuers or securities of an issuer in which a "responsible person" is an officer or director, but will do so only in compliance with applicable securities laws.

Outside Activities

The Manager's registered individuals may become involved in other activities outside of their employment with the Manager (e.g., sitting on boards of directors or providing volunteer services for a charity). These outside activities could: (i) impact the amount of time a registered individual spends on its employment or registration obligations to the Manager; and (ii) create a conflicting interest as to how a registered individual discharges its obligations to the Manager or its clients. The Manager has policies and procedures designed to ensure that all outside activities are

reported to and considered by the Manager's Chief Compliance Officer. The Chief Compliance Officer will only approve such outside activities that do not conflict with the operations or obligations of the Manager.

Gifts and Entertainment

While it is recognized that conducting business may involve some modest exchange of gifts and business-related entertainment, the value of such gifts and entertainment must not create a real or perceived conflict of interest and must not impair the independence or objectivity of the recipient. The Manager has policies and procedures in place with respect to the receipt or giving of gifts and/or entertainment. These policies and procedures require employees to contact the Chief Compliance Officer of the Manager with any concerns about the receipt or giving of a gift or entertainment and whether that may create a conflict of interest. Further, employees are required to notify the Chief Compliance Officer of the Manager upon receipt of a gift or entertainment in excess of $300 (on an individual basis).

Other Conflicts of Interest

From time to time, other material conflicts of interest may arise. The Manager will continue to take appropriate measures to identify and respond to such situations fairly and reasonably and in the best interests of clients, including the Fund.

TERMINATION OF THE FUND

The Manager may at any time terminate and dissolve the Fund by giving notice to the Trustee and each then Unitholder written notice of its intention at least 90 days before the date on which the Fund is to be terminated (the "**Termination Date**"). After giving such notice, the right of Unitholders to require payment for all or any of their Units shall be suspended and the Manager shall make appropriate arrangements for converting the fund property into cash. After payment of the liabilities of the Fund, each Unitholder registered as such at the close of business on the date fixed as the Termination Date will be entitled to receive from the Trustee his or her proportionate share of the value of the Fund attributable to the Class of Units held in accordance with the number of Units which he or she then holds. If the Fund is terminated, the Declaration of Trust will be terminated and the assets distributed in accordance with the terms of the Declaration of Trust.

ADMINISTRATOR

The Fund has entered into a valuation and services agreement with the Administrator. The Administrator will calculate the monthly Net Asset Value, Series Net Asset Value, Class Net Asset Value (as applicable), and Net Asset Value per Unit (as applicable), allocate and report taxable income to the Unitholders, prepare the annual and semi-annual financial statements as required, keep Unitholder records and any other services that the Fund may request.

LEGAL COUNSEL

McMillan LLP acts as legal counsel to the Fund and to the Manager.

AUDITORS

Deloitte LLP are the auditors of the Fund. The principal office of Deloitte LLP in Toronto is situated at 22 Adelaide Street West, Suite 200, Toronto, Ontario, Canada.

Deloitte Audit S.à r.l. with its registered office at 20 Boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg, is the auditor of the Master Fund.

PERSONAL INFORMATION

By purchasing the Units, the purchaser acknowledges that the Fund and its respective agents and advisers may each collect, use and disclose its name and other specified personally identifiable information, including the amount of the Units that it has purchased for purposes of meeting legal, regulatory and audit requirements and as otherwise permitted or required by law or regulation. The purchaser consents to the disclosure of that information.

By purchasing the Units, the purchaser acknowledges (A) that personal information concerning the purchaser will be disclosed to the relevant Canadian securities regulatory authorities and may become available to the public in accordance with the requirements of applicable securities and freedom of information laws and the purchaser consents to the disclosure of the personal information; (B) is being collected indirectly by the applicable Canadian securities regulatory authority under the authority granted to it in securities legislation; and (C) is being collected for

the purposes of the administration and enforcement of the applicable Canadian securities legislation; by purchasing the Units, the purchaser shall be deemed to have authorized such indirect collection of personal information by the relevant Canadian securities regulatory authorities. Questions about such indirect collection of personal information should be directed to the appropriate provincial or territorial authority as per the table below.

Alberta Securities Commission
Suite 600, 250 – 5th Street SW
Calgary, Alberta T2P 0R4
Telephone: 403-297-6454
Toll free in Canada: 1-877-355-0585
Facsimile: 403-297-2082
Attention: FOIP Coordinator

British Columbia Securities Commission
P.O. Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, British Columbia V7Y 1L2
Inquiries: 604-899-6854
Toll free in Canada: 1-800-373-6393
Facsimile: 604-899-6581
Email: FOI-privacy@bcsc.bc.ca
Attention: FOI Inquiries

The Manitoba Securities Commission
500 – 400 St. Mary Avenue
Winnipeg, Manitoba R3C 4K5
Telephone: 204-945-2561
Toll free in Manitoba: 1-800-655-5244
Facsimile: 204-945-0330
Attention: Director

Financial and Consumer Services Commission (New Brunswick)
85 Charlotte Street, Suite 300
Saint John, New Brunswick E2L 2J2
Telephone: 506-658-3060
Toll free in Canada: 1-866-933-2222
Facsimile: 506-658-3059
Email: info@fcnb.ca
Attention: Chief Executive Officer and Privacy Officer

Government of Newfoundland and Labrador
Financial Services Regulation Division
P.O. Box 8700
Confederation Building
2nd Floor, West Block
Prince Philip Drive
St. John's, Newfoundland and Labrador A1B 4J6
Attention: Director of Securities
Telephone: 709-729-4189
Facsimile: 709-729-6187
Attention: Superintendent of Securities

Government of the Northwest Territories
Office of the Superintendent of Securities
P.O. Box 1320
Yellowknife, Northwest Territories X1A 2L9
Telephone: 867-767-9305
Facsimile: 867-873-0243
Attention: Superintendent of Securities

Nova Scotia Securities Commission
Suite 400, 5251 Duke Street
Duke Tower
P.O. Box 458
Halifax, Nova Scotia B3J 2P8
Telephone: 902-424-7768
Facsimile: 902-424-4625
Attention: Executive Director

Government of Nunavut
Department of Justice
Legal Registries Division
P.O. Box 1000, Station 570
1st Floor, Brown Building
Iqaluit, Nunavut X0A 0H0
Telephone: 867-975-6590
Facsimile: 867-975-6594
Attention: Superintendent of Securities

Ontario Securities Commission
20 Queen Street West, 22nd Floor
Toronto, Ontario M5H 3S8
Telephone: 416-593- 8314
Toll free in Canada: 1-877-785-1555
Facsimile: 416-593-8122
Email: exemptmarketfilings@osc.gov.on.ca
Attention: Inquiries Officer

Prince Edward Island Securities Office
95 Rochford Street, 4th Floor Shaw Building
P.O. Box 2000
Charlottetown, Prince Edward Island C1A 7N8
Telephone: 902-368-4569
Facsimile: 902-368-5283
Attention: Superintendent of Securities

Autorité des marchés financiers
800, rue du Square-Victoria, 22e étage
C.P. 246, tour de la Bourse
Montréal, Québec H4Z 1G3
Telephone: 514-395-0337 or 1-877-525-0337
Facsimile: 514-864-6381 (For privacy requests only)
Email: fonds_dinvestissement@lautorite.qc.ca
Attention: Corporate Secretary

Financial and Consumer Affairs Authority of Saskatchewan
Suite 601 - 1919 Saskatchewan Drive
Regina, Saskatchewan S4P 4H2
Telephone: 306-787-5842
Facsimile: 306-787-5899
Attention: Director

Office of the Superintendent of Securities
Government of Yukon
Department of Community Services
307 Black Street, 1st Floor
P.O. Box 2703, C-6
Whitehorse, Yukon Y1A 2C6
Telephone: 867-667-5466
Facsimile: 867-393-6251
Email: securities@gov.yk.ca
Attention: Superintendent of Securities

Pursuant to the IGA entered into by the governments of Canada and the United States and related Canadian legislation found in Part XVIII of the Tax Act, certain information with respect to Unitholders who are U.S. residents and U.S. citizens (including U.S. citizens who are residents and/or citizens of Canada), and certain other "U.S. Persons", as defined under the IGA (excluding registered plans), may be provided to the CRA. The CRA is expected to provide such information to the U.S. Internal Revenue Service. By investing in the Fund and providing us with your identity and residency information you will be deemed to have consented to the Fund disclosure of such information to the CRA. Other jurisdictions may impose similar requirements.

In addition, in accordance with Part XIX of the Tax Act, the Manager or the Fund are required to identify and report to the CRA certain information relating to Unitholders who are resident in certain specified countries other than

Canada. Such information is expected to be exchanged on a reciprocal, bilateral, basis with the tax authorities of the foreign country in which the account holders or such controlling persons are resident.

PROCEEDS OF CRIME (MONEY LAUNDERING) AND TERRORIST FINANCING LEGISLATION

In order to comply with Canadian legislation aimed at the prevention of money laundering, the Manager may require additional information concerning investors. The Subscription Agreement contains detailed guidance on whether identification verification materials will need to be provided with the Subscription Agreement and, if so, a list of the documents and information required.

If, as a result of any information or other matter which comes to the Manager's attention, any director, officer or employee of the Manager, or its professional advisers, knows or suspects that an investor is engaged in money laundering, such person is required to report such information or other matter to the Financial Transactions and Reports Analysis Centre of Canada and such report shall not be treated as a breach of any restriction upon the disclosure of information imposed by law or otherwise.

PURCHASERS' RIGHTS OF ACTION FOR DAMAGES AND RESCISSION

Cooling-off Period

Securities legislation in certain provinces may give a purchaser certain rights of rescission, against the Registered Dealer who sold Units to them, but those rights must be exercised within a certain time period as little as forty-eight (48) hours following the purchase of Units.

Statutory Rights of Action for Damages or Rescission

In addition to and without derogation from any right or remedy that a purchaser of Units may have at law, securities legislation in certain of the provinces of Canada provides purchasers of Units with, in addition to any other right they may have at law, rights of rescission or damages, or both, where this Offering Memorandum and any amendment hereto contains a Misrepresentation. Such rights must be exercised by the purchaser within prescribed time limits.

For the purposes of this section, "**Misrepresentation**" means: (a) an untrue statement of a fact that significantly effects, or would reasonably be expected to have a significant effect, on the market price or the value of the securities (a "**Material Fact**"); or (b) an omission to state a Material Fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

In some provinces in Canada, a purchaser may have a statutory right of action which is described below. In certain provinces, no statutory rights exist but a contractual right of action is offered where the Fund is required to do so by securities legislation or where the Fund has determined to do so on a voluntary basis. Any statutory rights of action for damages or rescission described below are in addition to, and without derogation from, any other right or remedy available at law to the purchaser and are subject to the defences contained in those laws. These rights must be exercised by the purchaser within the time limits set out below.

The following is a summary of the rights of rescission or damages, or both, available to purchasers under the securities legislation of certain of the provinces of Canada. Purchasers should refer to the applicable provisions of the securities legislation of their province of residence for the particulars of their rights or consult with a legal adviser.

Ontario

Section 130.1 of the *Securities Act* (Ontario) ("**Ontario Act**") provides that every purchaser of securities pursuant to an offering memorandum (such as this Offering Memorandum) shall have a statutory right of action for damages or rescission against the issuer and any selling security holder in the event that the offering memorandum contains a Misrepresentation. A purchaser who purchases securities offered by the offering memorandum during the period of distribution has, without regard to whether the purchaser relied upon the Misrepresentation, a right of action for damages or, alternatively, while still the owner of the securities, for rescission against the issuer and any selling security holder provided that:

(a) if the purchaser exercises its right of rescission, it shall cease to have a right of action for damages as against the issuer and the selling security holders, if any;

(b) the issuer and the selling security holders, if any, will not be liable if they prove that the purchaser purchased the securities with knowledge of the Misrepresentation;

(c) the issuer and the selling security holders, if any, will not be liable for all or any portion of damages that it proves do not represent the depreciation in value of the securities as a result of the Misrepresentation relied upon; and

(d) in no case shall the amount recoverable exceed the price at which the securities were offered.

Section 138 of the Ontario Act provides that no action shall be commenced to enforce these rights more than:

(a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or

(b) in the case of an action for damages, the earlier of:

(i) 180 days after the date that the purchaser first had knowledge of the facts giving rise to the cause of action; or

(ii) three years after the date of the transaction that gave rise to the cause of action.

This Offering Memorandum is being delivered in reliance on the exemption from the prospectus requirements contained in the accredited investor exemption. The rights referred to in section 130.1 of the Ontario Act do not apply in respect of an offering memorandum (such as this Offering Memorandum) delivered to a prospective purchaser in connection with a distribution made in reliance on the accredited investor exemption if the prospective purchaser is:

(a) a Canadian financial institution or a Schedule III bank (each as defined in NI 45-106);

(b) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada); or

(c) a subsidiary of any person referred to in paragraphs (a) and (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary.

Saskatchewan

Section 138 of *The Securities Act,* 1988 (Saskatchewan) ("**Saskatchewan Act**") provides that where an offering memorandum (such as this Offering Memorandum) or any amendment to it is sent or delivered to a purchaser and it contains a misrepresentation (as defined in the Saskatchewan Act), a purchaser who purchases a security covered by the offering memorandum or any amendment to it is deemed to have relied upon that misrepresentation, if it was a misrepresentation at the time of purchase, and has a right of action for rescission against the issuer or a selling security holder on whose behalf the distribution is made or has a right of action for damages against:

(a) the issuer or a selling security holder on whose behalf the distribution is made;

(b) every promoter and director of the issuer or the selling security holder, as the case may be, at the time the offering memorandum or any amendment to it was sent or delivered;

(c) every person or company whose consent has been filed respecting the offering, but only with respect to reports, opinions or statements that have been made by them;

(d) every person who or company that, in addition to the persons or companies mentioned in (a) to (c) above, signed the offering memorandum or the amendment to the offering memorandum; and

(e) every person who or company that sells securities on behalf of the issuer or selling security holder under the offering memorandum or amendment to the offering memorandum.

Such rights of rescission and damages are subject to certain limitations including the following:

(a) if the purchaser elects to exercise its right of rescission against the issuer or selling security holder, it shall have no right of action for damages against that party;

(b) in an action for damages, a defendant will not be liable for all or any portion of the damages that he, she or it proves do not represent the depreciation in value of the securities resulting from the misrepresentation relied on;

(c) no person or company, other than the issuer or a selling security holder, will be liable for any part of the offering memorandum or any amendment to it not purporting to be made on the authority of an expert and not purporting to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person or company failed to conduct a reasonable investigation sufficient to provide reasonable grounds for a belief that there had been no misrepresentation or believed that there had been a misrepresentation;

(d) in no case shall the amount recoverable exceed the price at which the securities were offered; and

(e) no person or company is liable in an action for rescission or damages if that person or company proves that the purchaser purchased the securities with knowledge of the misrepresentation.

In addition, no person or company, other than the issuer or selling security holder, will be liable if the person or company proves that:

(a) the offering memorandum or any amendment to it was sent or delivered without the person's or company's knowledge or consent and that, on becoming aware of it being sent or delivered, that person or company gave reasonable general notice that it was so sent or delivered; or

(b) with respect to any part of the offering memorandum or any amendment to it purporting to be made on the authority of an expert, or purporting to be a copy of, or an extract from, a report, an opinion or a statement of an expert, that person or company had no reasonable grounds to believe and did not believe that there had been a misrepresentation, the part of the offering memorandum or any amendment to it did not fairly represent the report, opinion or statement of the expert, or was not a fair copy of, or an extract from, the report, opinion or statement of the expert.

Not all defences upon which the Fund or others may rely are described herein. Please refer to the full text of the Saskatchewan Act for a complete listing.

Similar rights of action for damages and rescission are provided in section 138.1 of the Saskatchewan Act in respect of a misrepresentation in advertising and sales literature disseminated in connection with an offering of securities.

Section 138.2 of the Saskatchewan Act also provides that where an individual makes a verbal statement to a prospective purchaser that contains a misrepresentation relating to the security purchased and the verbal statement is made either before or contemporaneously with the purchase of the security, the purchaser is deemed to have relied on the misrepresentation, if it was a misrepresentation at the time of purchase, and has a right of action for damages against the individual who made the verbal statement.

Section 141(1) of the Saskatchewan Act provides a purchaser with the right to void the purchase agreement and to recover all money and other consideration paid by the purchaser for the securities if the securities are sold in contravention of the Saskatchewan Act, the regulations to the Saskatchewan Act or a decision of the Saskatchewan Financial Services Commission.

Section 141(2) of the Saskatchewan Act also provides a right of action for rescission or damages to a purchaser of securities to whom an offering memorandum or any amendment to it was not sent or delivered prior to or at the same time as the purchaser enters into an agreement to purchase the securities, as required by Section 80.1 of the Saskatchewan Act.

The rights of action for damages or rescission under the Saskatchewan Act are in addition to and do not derogate from any other right which a purchaser may have at law.

Section 147 of the Saskatchewan Act provides that no action shall be commenced to enforce any of the foregoing rights more than:

(a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or

(b) in the case of any other action, other than an action for rescission, the earlier of:

(i) one year after the plaintiff first had knowledge of the facts giving rise to the cause of action; or

(ii) six years after the date of the transaction that gave rise to the cause of action.

The Saskatchewan Act also provides a purchaser who has received an amended offering memorandum delivered in accordance with subsection 80.1(3) of the Saskatchewan Act has a right to withdraw from the agreement to purchase the securities by delivering a notice to the person who or company that is selling the securities, indicating the purchaser's intention not to be bound by the purchase agreement, provided such notice is delivered by the purchaser within two (2) Business Days of receiving the amended offering memorandum.

Manitoba

Section 141.1 of the *Securities Act* (Manitoba) ("**Manitoba Act**") provides that where an offering memorandum (such as this Offering Memorandum) or any amendment to it contains a misrepresentation, a purchaser who purchases a security offered by the offering memorandum is deemed to have relied on the representation if it was a misrepresentation at the time of purchase and has a right of rescission against the issuer or has a right of action for damages against (i) the issuer, (ii) every director of the issuer at the date of the offering memorandum, and (iii) every person or company who signed the offering memorandum.

Such rights of rescission and damages are subject to certain limitations including the following:

(a) if the purchaser chooses to exercise a right of rescission against the issuer, the purchaser shall have no right of action for damages against the parties listed under (i), (ii) and (iii);

(b) in an action for damages, a defendant will not be liable for all or any part of the damages that he or she proves do not represent the depreciation in value of the security as a result of the misrepresentation;

(c) in no case shall the amount recoverable exceed the price at which the securities were offered under the offering memorandum; and

(d) no person or company is liable in an action for rescission or damages if that person or company proves that the purchaser had knowledge of the misrepresentation.

In addition, no person or company, other than the issuer, will be liable if the person or company proves that:

(a) the offering memorandum was sent to the purchaser without the person's or company's knowledge or consent, and that, after becoming aware that it was sent, the person or company promptly gave reasonable notice to the issuer that it was sent without the person's or company's knowledge and consent;

(b) with respect to any part of the offering memorandum purporting to be made on the authority of an expert or to be a copy of, or an extract from, an expert's report, opinion or statement, the person or company proves that the person or company did not have any reasonable grounds to believe and did not believe that (i) there had been a misrepresentation, or (ii) the relevant part of the offering memorandum (A) did not fairly represent the expert's report, opinion or statement, or (B) was not a fair copy of, or an extract from, the expert's report, opinion or statement; or

(c) with respect to any part of the offering memorandum not purporting to be made on an expert's authority and not purporting to be a copy of, or an extract from, an expert's report, opinion or statement, unless the person or company (i) did not conduct an investigation sufficient to provide reasonable grounds for a belief that there had been no misrepresentation, or (ii) believed there had been a misrepresentation.

Not all defences upon which the Fund or others may rely are described herein. Please refer to the full text of the Manitoba Act for a complete listing.

Section 141.2 of the Manitoba Act provides that a purchaser of a security to whom an offering memorandum was required to be sent in compliance with Manitoba securities legislation, but was not sent within the prescribed time has a right of action for rescission or damages against the dealer, offeror or issuer who did not comply with the requirement.

Section 141.3 of the Manitoba Act also provides that a purchaser of a security to whom an offering memorandum is required to be sent may rescind the contract to purchase the security by sending a written notice of rescission to the issuer not later than midnight on the second day, excluding Saturdays and holidays, after the purchaser signs the agreement to purchase the securities.

Section 141.4 of the Manitoba Act provides that no action may be commenced to enforce any of the foregoing rights:

(a) in the case of an action for rescission, more than 180 days after the day of the transaction that gave rise to the cause of action; or

(b) in the case of any other action, other than an action for rescission, the earlier of:

(i) 180 days after the day that the plaintiff first had knowledge of the facts giving rise to the cause of action, or

(ii) two years after the day of the transaction that gave rise to the cause of action.

Nova Scotia

The right of action for damages or rescission described herein is conferred by section 138 of the *Securities Act* (Nova Scotia) ("**Nova Scotia Act**"). Section 138 of the Nova Scotia Act provides, in relevant part, that in the event that an offering memorandum (such as this Offering Memorandum), together with any amendment thereto, or any advertising or sales literature (as defined in the Nova Scotia Act) contains a Misrepresentation, the purchaser will be deemed to have relied upon such Misrepresentation if it was a Misrepresentation at the time of purchase and has, subject to certain limitations and defences, a statutory right of action for damages against the issuer and, subject to certain additional defences, every director of the issuer at the date of the offering memorandum and every person who signed the offering memorandum or, alternatively, while still the owner of the securities purchased by the purchaser, may elect instead to exercise a statutory right of rescission against the issuer, in which case the purchaser shall have no right of action for damages against the issuer, directors of the issuer or persons who have signed the offering memorandum, provided that, among other limitations:

(a) no action shall be commenced to enforce the right of action for rescission or damages by a purchaser resident in Nova Scotia later than 120 days after the date on which the initial payment was made for the securities;

(b) no person will be liable if it proves that the purchaser purchased the securities with knowledge of the Misrepresentation;

(c) in the case of an action for damages, no person will be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the Misrepresentation relied upon; and

(d) in no case will the amount recoverable in any action exceed the price at which the securities were offered to the purchaser.

In addition, a person or company, other than the issuer, will not be liable if that person or company proves that:

(a) the offering memorandum or amendment to the offering memorandum was sent or delivered to the purchaser without the person's or company's knowledge or consent and that, on becoming aware of its delivery, the person or company gave reasonable general notice that it was delivered without the person's or company's knowledge or consent;

(b) after delivery of the offering memorandum or amendment to the offering memorandum and before the purchase of the securities by the purchaser, on becoming aware of any Misrepresentation in the offering memorandum or amendment to the offering memorandum the person or company withdrew the person's or company's consent to the offering memorandum or amendment to the offering memorandum, and gave reasonable general notice of the withdrawal and the reason for it; or

(c) with respect to any part of the offering memorandum or amendment to the offering memorandum purporting (i) to be made on the authority of an expert, or (ii) to be a copy of, or an extract from, a report, an opinion or a statement of an expert, the person or company had no reasonable grounds

to believe and did not believe that (A) there had been a Misrepresentation, or (B) the relevant part of the offering memorandum or amendment to offering memorandum did not fairly represent the report, opinion or statement of the expert, or was not a fair copy of, or an extract from, the report, opinion or statement of the expert.

Furthermore, no person or company, other than the issuer, will be liable with respect to any part of the offering memorandum or amendment to the offering memorandum not purporting (a) to be made on the authority of an expert or (b) to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person or company (i) failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no Misrepresentation or (ii) believed that there had been a Misrepresentation.

If a Misrepresentation is contained in a record incorporated by reference into, or deemed incorporated by reference into, the offering memorandum or amendment to the offering memorandum, the Misrepresentation is deemed to be contained in the offering memorandum or an amendment to the offering memorandum.

New Brunswick

Section 150 of the *Securities Act* (New Brunswick) provides that where an offering memorandum (such as this Offering Memorandum) contains a Misrepresentation, a purchaser who purchases securities shall be deemed to have relied on the Misrepresentation if it was a Misrepresentation at the time of purchase and:

(a) the purchaser has a right of action for damages against the issuer and any selling security holder(s) on whose behalf the distribution is made, or

(b) where the purchaser purchased the securities from a person referred to in paragraph (a), the purchaser may elect to exercise a right of rescission against the person, in which case the purchaser shall have no right of action for damages against the person.

(c) This statutory right of action is available to New Brunswick purchasers whether or not such purchaser relied on the Misrepresentation. However, there are various defences available to the issuer and the selling security holder(s). In particular, no person will be liable for a Misrepresentation if such person proves that the purchaser purchased the securities with knowledge of the Misrepresentation when the purchaser purchased the securities. Moreover, in an action for damages, the amount recoverable will not exceed the price at which the securities were offered under the offering memorandum and any defendant will not be liable for all or any part of the damages that the defendant proves do not represent the depreciation in value of the security as a result of the misrepresentation.

If the purchaser intends to rely on the rights described in (a) or (b) above, such purchaser must do so within strict time limitations. The purchaser must commence an action to cancel the agreement within 180 days after the date of the transaction that gave rise to the cause of action. The purchaser must commence its action for damages within the earlier of:

(a) one year after the purchaser first had knowledge of the facts giving rise to the cause of action; or

(b) six years after the date of the transaction that gave rise to the cause of action.

Prince Edward Island

Section 112 of the *Securities Act* (Prince Edward Island) ("**PEI Act**") provides to a purchaser who purchases, during the distribution period, a security offered by an offering memorandum (such as this Offering Memorandum) containing a misrepresentation, without regard to whether he or she relied on the misrepresentation, a right of action for rescission against the issuer or the selling security holder on whose behalf the distribution is made or a right of action for damages against (a) the issuer, (b) the selling security holder on whose behalf the distribution is made, (c) every director of the issuer at the date of the offering memorandum, and (d) every person who signed the offering memorandum. If the purchaser elects to exercise a right of action for rescission, the purchaser shall have no right of action for damages.

Such rights of rescission and damages are subject to certain limitations and a person will not be liable if the person proves that the purchaser purchased the securities with knowledge of the misrepresentation.

In addition, no person or company, other than the issuer and selling security holder, will be liable if the person proves that:

(a) the offering memorandum was sent to the purchaser without the person's knowledge or consent and that, on becoming aware of its being sent, the person had promptly given reasonable notice to the issuer that it had been sent without the knowledge and consent of the person;

(b) the person, on becoming aware of the misrepresentation in the offering memorandum, had withdrawn the person's consent to the offering memorandum and had given reasonable notice to the issuer of the withdrawal and the reason for it; or

(c) with respect to any part of the offering memorandum purporting to be made on the authority of an expert or purporting to be a copy of, or an extract from, a report, statement or opinion of an expert, the person had no reasonable grounds to believe and did not believe that (i) there had been a misrepresentation, or (ii) the relevant part of the offering memorandum (A) did not fairly represent the report, statement or opinion of the expert, or (B) was not a fair copy of, or an extract from, the report, statement or opinion of the expert.

Not all defences upon which the Fund or others may rely are described herein. Please refer to the full text of the PEI Act for a complete listing.

In an action for damages, the defendant is not liable for any damages that he or she proves do not represent the depreciation in value of the security resulting from the misrepresentation. In addition, the amount recoverable must not exceed the price at which the securities purchased by the purchaser were offered.

Section 121 of the PEI Act provides that no action may be commenced to enforce any of the foregoing rights more than:

(a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or

(b) in the case of any action other than an action for rescission, the earlier of:

(i) 180 days after the plaintiff first had knowledge of the facts giving rise to the cause of action, or

(ii) three years after the date of the transaction giving rise to the cause of action.

Newfoundland and Labrador

Section 130.1 of the *Securities Act* (Newfoundland and Labrador) provides that if an offering memorandum (such as this Offering Memorandum) contains a misrepresentation, a purchaser who purchases Units offered by the offering memorandum is deemed to have relied on the representation if it was a misrepresentation at the time of purchase, and the purchaser has:

(a) a right of action for damages against:

(i) the Fund;

(ii) every director of the Fund at the date of the offering memorandum;

(iii) every person or company who signed the offering memorandum; and

(b) a right of rescission against the Fund.

If the purchaser chooses to exercise a right of rescission against the Fund, the purchaser has no right of action for damages against a person or company referred to above.

If a misrepresentation is contained in a record incorporated by reference in, or is deemed to be incorporated into, the offering memorandum, the misrepresentation is deemed to be contained in the offering memorandum.

When a misrepresentation is contained in the offering memorandum, no person or company other than the Fund, is liable

(a) if the person or company proves that the purchaser had knowledge of the misrepresentation;

(b) if the person or company proves

(i) that the offering memorandum was sent to the purchaser without the person's or company's knowledge or consent, and

(ii) that, after becoming aware that it was sent, the person or company promptly gave reasonable notice to the issuer that it was sent without the person's or company's knowledge and consent;

(c) if the person or company proves that, after becoming aware of the misrepresentation, the person or company withdrew the person's or company's consent to the offering memorandum and gave reasonable notice to the issuer of the withdrawal and the reason for it;

(d) if, with respect to any part of the offering memorandum purporting to be made on the authority of an expert or to be a copy of, or an extract from, an expert's report, opinion or statement, the person or company proves that the person or company did not have any reasonable grounds to believe and did not believe that

(i) there had been a misrepresentation, or

(ii) the relevant part of the offering memorandum

(A) did not fairly represent the expert's report, opinion or statement, or

(B) was not a fair copy of, or an extract from, the expert's report, opinion or statement; or

(e) with respect to any part of the offering memorandum not purporting to be made on an expert's authority and not purporting to be a copy of, or an extract from, an expert's report, opinion or statement, unless the person or company

(i) did not conduct an investigation sufficient to provide reasonable grounds for a belief that there had been no misrepresentation, or

(ii) believed there had been a misrepresentation.

The amount recoverable shall not exceed the price at which the Units were offered under the offering memorandum. In an action for damages, the defendant is not liable for all or any part of the damages that the defendant proves do not represent the depreciation in value of the Units as a result of the misrepresentation.

All or any one or more of the persons or companies that are found to be liable or accept liability in an action for damages are jointly and severally liable. A defendant who is found liable to pay a sum in damages may recover a contribution, in whole or in part, from a person who is jointly and severally liable to make the same payment in the same cause of action unless, in all circumstances of the case, the court is satisfied that it would not be just and equitable.

No action shall be commenced to enforce these statutory rights more than:

(a) in the case of an action for rescission, 180 days after the purchaser signs the agreement to purchase the Units; or

(b) in the case of an action for damages, before the earlier of:

(i) 180 days after the purchaser first has knowledge of the facts giving rise to the cause of action; or

(ii) three years after the date the purchaser signs the agreement to purchase the Units.

The rights of action described above are in addition to and without derogation from any other right or remedy that the purchaser may have at law.

Yukon

Securities legislation in the Yukon provides that if an offering memorandum (such as this Offering Memorandum) contains a misrepresentation, a purchaser who purchases a security offered by the offering memorandum during the period of distribution has, without regard to whether the purchaser relied on the misrepresentation:

(a) a right of action for damages against:

(i) the Fund;

(ii) the selling security holder on whose behalf the distribution is made;

(iii) every director of the Fund at the date of the offering memorandum, and

(iv) every person who signed the offering memorandum; and

(b) a right of rescission against:

(i) the Fund; or

(ii) the selling security holder on whose behalf the distribution is made.

If the purchaser chooses to exercise a right of rescission against the Fund, the purchaser has no right of action for damages against a person or company referred to above.

If a misrepresentation is contained in a record incorporated by reference in, or is deemed to be incorporated into, an offering memorandum, the misrepresentation is deemed to be contained in the offering memorandum.

If a misrepresentation is contained in the offering memorandum, no person is liable if the person proves that the purchaser purchased the securities with knowledge of the misrepresentation.

A person, other than the Fund or selling security holder, is not liable in an action for damages if the person proves that:

(a) the offering memorandum was sent to the purchaser without the person's knowledge or consent, and that, on becoming aware of its being sent, the person had promptly given reasonable notice to the Fund that it had been sent without the person's knowledge and consent;

(b) the person, on becoming aware of the misrepresentation, had withdrawn the person's consent to the offering memorandum and had given reasonable notice to the Fund of the withdrawal and the reason for it; or

(c) with respect to any part of the offering memorandum purporting to be made on the authority of an expert or to be a copy of, or an extract from, a report, opinion or statement of an expert, the person had no reasonable grounds to believe and did not believe that

(i) there had been a misrepresentation, or

(ii) the relevant part of the offering memorandum

(A) did not fairly represent the report, opinion or statement of the expert, or

(B) was not a fair copy of, or an extract from, the report, opinion or statement of the expert.

A person, other than the Fund or selling security holder, is not liable in an action for damages with respect to any part of the offering memorandum not purporting to be made on the authority of an expert and not purporting to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person

(a) failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no misrepresentation, or

(b) believed there had been a misrepresentation.

The amount recoverable shall not exceed the price at which the securities were offered under the offering memorandum. In an action for damages, the defendant is not liable for all or any part of the damages that the defendant proves do not represent the depreciation in value of the security as a result of the misrepresentation.

All or any one or more of the persons or companies that are found to be liable or accept liability in an action for damages are jointly and severally liable. A defendant who is found liable to pay a sum in damages may recover a contribution, in whole or in part, from a person who is jointly and severally liable to make the same payment in the same cause of action unless, in all circumstances of the case, the court is satisfied that it would not be just and equitable.

The Fund, and every director of the Fund at the date of the offering memorandum who is not a selling security holder, is not liable if the Fund does not receive any proceeds from the distribution of the securities and the misrepresentation was not based on information provided by the Fund, unless the misrepresentation,

(a) was based on information previously publicly disclosed by the Fund;

(b) was a misrepresentation at the time of its previous public disclosure; and

(c) was not subsequently publicly corrected or superseded by the Fund before completion of the distribution of the securities being distributed.

No action may be commenced to enforce a right more than,

(a) in the case of an action for rescission, 180 days after the date of the transaction giving rise to the cause of action; or

(b) in the case of any action other than an action for rescission,

(i) 180 days after the plaintiff first had knowledge of the facts giving rise to the cause of action, or

(ii) three years after the date of the transaction giving rise to the cause of action,

whichever period expires first.

The rights of action for rescission or damages conferred are in addition to and do not derogate from any other right that the purchaser may have at law.

Northwest Territories

Securities legislation in the Northwest Territories provides that if an offering memorandum (such as this Offering Memorandum) contains a misrepresentation, a purchaser who purchases a security offered by the offering memorandum during the period of distribution has, without regard to whether the purchaser relied on the misrepresentation:

(a) a right of action for damages against:

(i) the Fund;

(ii) the selling security holder on whose behalf the distribution is made;

(iii) every director of the Fund at the date of the offering memorandum, and

(iv) every person who signed the offering memorandum; and

(b) a right of rescission against:

(i) the Fund; or

(ii) the selling security holder on whose behalf the distribution is made.

If the purchaser chooses to exercise a right of rescission against the Fund, the purchaser has no right of action for damages against a person or company referred to above.

If a misrepresentation is contained in a record incorporated by reference in, or is deemed to be incorporated into, an offering memorandum, the misrepresentation is deemed to be contained in the offering memorandum.

If a misrepresentation is contained in the offering memorandum, no person is liable if the person proves that the purchaser purchased the securities with knowledge of the misrepresentation.

A person, other than the Fund or selling security holder, is not liable in an action for damages if the person proves that:

(a) the offering memorandum was sent to the purchaser without the person's knowledge or consent, and that, on becoming aware of its being sent, the person had promptly given reasonable notice to the Fund that it had been sent without the person's knowledge and consent;

(b) the person, on becoming aware of the misrepresentation, had withdrawn the person's consent to the offering memorandum and had given reasonable notice to the Fund of the withdrawal and the reason for it; or

(c) with respect to any part of the offering memorandum purporting to be made on the authority of an expert or to be a copy of, or an extract from, a report, opinion or statement of an expert, the person had no reasonable grounds to believe and did not believe that

(i) there had been a misrepresentation, or

(ii) the relevant part of the offering memorandum

(A) did not fairly represent the report, opinion or statement of the expert, or

(B) was not a fair copy of, or an extract from, the report, opinion or statement of the expert.

A person, other than the Fund or selling security holder, is not liable in an action for damages with respect to any part of the offering memorandum not purporting to be made on the authority of an expert and not purporting to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person

(a) failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no misrepresentation, or

(b) believed there had been a misrepresentation.

The amount recoverable shall not exceed the price at which the securities were offered under the offering memorandum. In an action for damages, the defendant is not liable for all or any part of the damages that the defendant proves do not represent the depreciation in value of the security as a result of the misrepresentation.

All or any one or more of the persons or companies that are found to be liable or accept liability in an action for damages are jointly and severally liable. A defendant who is found liable to pay a sum in damages may recover a contribution, in whole or in part, from a person who is jointly and severally liable to make the same payment in the same cause of action unless, in all circumstances of the case, the court is satisfied that it would not be just and equitable.

The Fund, and every director of the Fund at the date of the offering memorandum who is not a selling security holder, is not liable if the Fund does not receive any proceeds from the distribution of the securities and the misrepresentation was not based on information provided by the Fund, unless the misrepresentation,

(a) was based on information previously publicly disclosed by the Fund;

(b) was a misrepresentation at the time of its previous public disclosure; and

(c) was not subsequently publicly corrected or superseded by the Fund before completion of the distribution of the securities being distributed.

No action may be commenced to enforce a right more than,

(a) in the case of an action for rescission, 180 days after the date of the transaction giving rise to the cause of action; or

(b) in the case of any action other than an action for rescission,

180 days after the plaintiff first had knowledge of the facts giving rise to the cause of action, or three years after the date of the transaction giving rise to the cause of action, whichever period expires first.

The rights of action for rescission or damages conferred are in addition to and do not derogate from any other right that the purchaser may have at law.

Nunavut

Securities legislation in Nunavut provides that if an offering memorandum (such as this Offering Memorandum) contains a misrepresentation, a purchaser who purchases a security offered by the offering memorandum during the period of distribution has, without regard to whether the purchaser relied on the misrepresentation:

(a) a right of action for damages against

(i) the Fund;

(ii) the selling security holder on whose behalf the distribution is made;

(iii) every director of the Fund at the date of the offering memorandum, and

(iv) every person who signed the offering memorandum; and

(b) a right of rescission against:

(i) the Fund; or

(ii) the selling security holder on whose behalf the distribution is made.

If the purchaser chooses to exercise a right of rescission against the Fund, the purchaser has no right of action for damages against a person or company referred to above.

If a misrepresentation is contained in a record incorporated by reference in, or is deemed to be incorporated into, an offering memorandum, the misrepresentation is deemed to be contained in the offering memorandum.

If a misrepresentation is contained in the offering memorandum, no person is liable if the person proves that the purchaser purchased the securities with knowledge of the misrepresentation.

A person, other than the Fund or selling security holder, is not liable in an action for damages if the person proves that:

(a) the offering memorandum was sent to the purchaser without the person's knowledge or consent, and that, on becoming aware of its being sent, the person had promptly given reasonable notice to the Fund that it had been sent without the person's knowledge and consent;

(b) the person, on becoming aware of the misrepresentation, had withdrawn the person's consent to the offering memorandum and had given reasonable notice to the Fund of the withdrawal and the reason for it; or

(c) with respect to any part of the offering memorandum purporting to be made on the authority of an expert or to be a copy of, or an extract from, a report, opinion or statement of an expert, the person had no reasonable grounds to believe and did not believe that

(i) there had been a misrepresentation, or

(ii) the relevant part of the offering memorandum

(A) did not fairly represent the report, opinion or statement of the expert, or

(B) was not a fair copy of, or an extract from, the report, opinion or statement of the expert.

A person, other than the Fund or selling security holder, is not liable in an action for damages with respect to any part of the offering memorandum not purporting to be made on the authority of an expert and not purporting to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person

(a) failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no misrepresentation, or

(b) believed there had been a misrepresentation.

The amount recoverable shall not exceed the price at which the securities were offered under the offering memorandum. In an action for damages, the defendant is not liable for all or any part of the damages that the defendant proves do not represent the depreciation in value of the security as a result of the misrepresentation.

All or any one or more of the persons or companies that are found to be liable or accept liability in an action for damages are jointly and severally liable. A defendant who is found liable to pay a sum in damages may recover a contribution, in whole or in part, from a person who is jointly and severally liable to make the same payment in the same cause of action unless, in all circumstances of the case, the court is satisfied that it would not be just and equitable.

The Fund, and every director of the Fund at the date of the offering memorandum who is not a selling security holder, is not liable if the Fund does not receive any proceeds from the distribution of the securities and the misrepresentation was not based on information provided by the Fund, unless the misrepresentation

(a) was based on information previously publicly disclosed by the Fund;

(b) was a misrepresentation at the time of its previous public disclosure; and

(c) was not subsequently publicly corrected or superseded by the Fund before completion of the distribution of the securities being distributed.

No action may be commenced to enforce a right more than,

(a) in the case of an action for rescission, 180 days after the date of the transaction giving rise to the cause of action; or

(b) in the case of any action other than an action for rescission,

(i) 180 days after the plaintiff first had knowledge of the facts giving rise to the cause of action, or

(ii) three years after the date of the transaction giving rise to the cause of action,

whichever period expires first.

The rights of action for rescission or damages conferred are in addition to and do not derogate from any other right that the purchaser may have at law.

British Columbia, Alberta, and Québec

Notwithstanding that the *Securities Act* (British Columbia), the *Securities Act* (Alberta) and the *Securities Act* (Québec) do not provide, or require, the Fund to provide to purchasers resident in the Province of Alberta purchasing under the accredited investor exemption and to purchasers in British Columbia and Québec any rights of action in circumstances where this Offering Memorandum or an amendment hereto contains a Misrepresentation, the Fund hereby grants to such purchasers contractual rights of action that are equivalent to the statutory rights of action set forth above with respect to purchasers resident in Ontario.

APPENDIX "A"

CERTAIN RISK FACTORS APPLICABLE TO THE INVESTMENT STRATEGIES OF THE MASTER FUND

Any capitalized terms used in this Appendix "A" and not otherwise defined shall have the meaning ascribed thereto in the prospectus of Dawson (Lux) S.A. SICAV – UCI Part II dated as of August 2025, as the same may be amended or amended and restated from time to time. A copy of the Master Fund Offering Document and the Prospectus is available upon request from the Manager (as defined above) provided the Subscriber enters into a non-disclosure agreement in a form acceptable to the Manager.

The following risk factors do not purport to be a complete list or explanation of all risks involved in an investment in the Sub-Fund. Additionally, each of the risk factors listed below, on its own, could have a material adverse effect on the Sub-Fund or the value of an investment in the Sub-Fund. Prospective Investors should not construe the performance of earlier investments by other Dawson Funds or any other Dawson vehicles and related parties, as applicable, the Investment Manager or Dawson as providing any assurances regarding the future performance of the Sub-Fund. There can be no assurance that the Sub-Fund will meet its investment objectives or that a Shareholder will receive a return of its capital. As such, a Shareholder should have the ability to sustain the loss of its entire investment in the Sub-Fund. Prospective Investors must rely on their own examination of, and their own ability to evaluate, the nature of an investment in the Master Fund Units, including all of the risks involved in making such an investment. Prospective Investors should consult their own legal, tax, investment and accounting advisors in connection with evaluating the purchase of Master Fund Units.

General

No Assurance of Investment Return. The Sub-Fund cannot provide assurance that it will be able to successfully implement the Sub-Fund's investment strategy, or that Portfolio Investments will generate expected returns. Moreover, and notwithstanding the intended redemption and distribution frequencies set forth in this Sub-Fund Supplement, the Sub-Fund cannot provide assurance that any Shareholder will receive a return of its capital or any distribution from the Sub-Fund or be able to withdraw from the Sub-Fund within a specific period of time. Past performance of investment entities associated with Dawson, the Sub-Fund, the AIFM, the Investment Manager or such parties' investment professionals is not necessarily indicative of future results or performance and there can be no assurance that the Sub-Fund will achieve comparable results. Accordingly, investors should draw no conclusions from the performance of any other investments of Dawson, the Sub-Fund, the AIFM or the Investment Manager and should not expect to achieve similar results. An investment in the Sub-Fund involves a risk of partial or total loss of capital and should only be considered by Prospective Investors with high tolerance for risk.

Competition for Portfolio Investments. The activity of identifying, completing and realizing upon attractive secondary private equity investments is highly competitive, and involves a high degree of uncertainty. The availability of investment opportunities generally will be subject to market conditions, including the willingness of counterparties to engage with potential liquidity solutions providers in a new, evolving and dynamic market, as well as potential competitors for investment opportunities. The Sub-Fund will be competing for investments with many other private equity investors and institutional investors with similar investment objectives. Potential competitors include other investment partnerships and corporations, governments, individuals, financial institutions, family offices, strategic industry acquirers and other investors investing directly or through affiliates, as well as other unidentified market participants with innovative approaches, particularly because of the newness and variety of approaches available in this opportunity space. Further, over the past several years, an increasing number of private equity funds have been formed, including private equity funds which may have as one of their objectives investing in other funds (and many such existing funds have grown substantially in size). In addition, certain institutional investors who have significant resources may also become significant participants in the secondary market. Additional funds with similar objectives may be formed in the future by other unrelated parties. It is likely that competition for appropriate investment opportunities will increase, thus reducing the number of investment opportunities available to the Sub-Fund and adversely affecting the terms upon which investments can be made. The Sub-Fund may incur bid, due diligence or other costs with respect to transactions that are not consummated and investments that are not successful. As a result, the Sub-Fund may not recover all or any of such costs, which would

adversely affect returns. Participation in auction transactions may increase the pressure on the Sub-Fund with respect to pricing of such potential transactions. Additionally, the Underlying Funds will be competing for investments with other investment vehicles, as well as individuals, financial institutions and other institutional investors. There can be no assurance that (i) the Sub-Fund will be able to identify, negotiate the appropriate contractual terms for, consummate and realize upon investments that satisfy the Sub-Fund's rate of return objectives and desired diversification goals, (ii) the Sub-Fund will be able to invest fully its committed capital or (iii) the investments held by Portfolio Entities or made by the Underlying Funds will result in rates of return to the Sub-Fund that are equal to or better than the average rate of return on direct investments or investments in other private equity investment funds.

Forward Looking Statements. Statements contained in this Prospectus and this Sub-Fund Supplement that are not historical facts, including statements regarding trends, market conditions and the expertise or experience of Dawson, or the investment team, are based on current expectations, estimates, projections, opinions, and/or beliefs of Dawson. Such statements are not facts and involve known and unknown risks and uncertainties. Prospective Investors should not rely on these statements as if they were fact. Moreover, certain information contained in this Prospectus and this Sub-Fund Supplement constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "project," "target," "estimate," "intend," "continue," or "believe," or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, including, but not limited to, those set forth in this Part XI (*Risk Factors and Other Considerations*) events or results or the actual performance of the Sub-Fund may differ materially from those reflected or contemplated in such forward-looking statements. None of the individual partners or any employee or director of Dawson referred to herein holds itself out to any person for any purpose as the management company. Statements contained herein are not made in any person's individual capacity, but rather on behalf of the Sub-Fund. References herein to "expertise" or any party being an "expert" are based solely on the belief of Dawson, are intended only to indicate proficiency as compared to an average person and in no way limit any exculpation provisions or alter any standard of care applicable to Dawson. Additionally, any awards, honors, or other references or rankings referred to herein with respect to Dawson or any investment professional are provided solely for informational purposes and are not intended to be, nor should they be construed or relied upon as, any indication of future performance or other future activity. Any such awards, honors, or other references or rankings may have been based on subjective criteria and may have been based on a limited universe of participants, and there are other awards, honors, or other references or rankings given to others and not received by Dawson and/or any investment professional of Dawson.

Dynamic Investment Strategy. While the Investment Manager generally intends to seek attractive returns for the Sub-Fund primarily through making investments as described herein, the Investment Manager is permitted to pursue additional investment strategies and/or modify or depart from its initial investment strategy, investment process and investment techniques as it determines appropriate.

Nature of Portfolio Investments. The success of each of the Portfolio Investments (and, as a result, a large measure of the Sub-Fund's success) is subject in part to those risks which are inherent in venture capital, buyout, mezzanine, credit, energy and such other investments undertaken by the Underlying Funds. These risks are generally related to (i) the ability of each of the Underlying Funds to select and manage successful investment opportunities; (ii) the quality of the management of each portfolio company in which the Underlying Funds invest; (iii) the ability of the Underlying Funds to liquidate their investments; and (iv) general economic conditions. There can be no assurance that the investments made by the Underlying Funds will result in attractive rates of return to the Sub-Fund. The Sub-Fund will endeavor to negotiate appropriate management and control rights in connection with its Portfolio Investments, including negative controls and approval and information rights but notwithstanding any rights ultimately agreed upon, the Sub-Fund may have limited ability to protect its position in certain circumstances (other than by exercise of those rights afforded by investors generally). The Sub-Fund will not be able to participate in the management and control of the Underlying Funds in which it indirectly holds investments nor of the portfolio companies in which the Underlying Funds have invested. As a result, the returns of the Portfolio Investments will depend in large part on the performance of those unrelated managers of the Underlying Funds. Further, should an Underlying Fund's manager become incapacitated or in some way cease to participate in the management of the Underlying Fund, the performance of such Underlying Fund (and consequently the Portfolio Investment) could be adversely affected.

The Underlying Funds are managed by their respective managers, and it is expected that the majority of such managers will be unrelated to Dawson and, as a result, that the majority of the Underlying Funds' private equity and private equity-related investments will be selected by such unrelated managers. Although the Investment Manager will attempt to evaluate each Underlying Fund based on criteria such as the performance history of the Underlying Fund and its manager as well as the Underlying Funds' investment strategies, the past performance of an Underlying Fund and its manager may not be a reliable indicator of future results. Moreover, the Sub-Fund may not have the opportunity to evaluate the specific investments made by any Underlying Fund before they are made and, generally, will have no ability to cause the manager of a Portfolio Entity to dispose of its investment in an Underlying Fund, either in the manner or at the time preferred by the Investment Manager, if it is dissatisfied with such Underlying Fund's performance. Additionally, the Sub-Fund may acquire interests on the secondary market, including interests in Underlying Funds that invest in other Underlying Funds and, as such, Dawson may not have control over the underlying portfolio investments of such Underlying Funds. Accordingly, the returns of the Sub-Fund will be largely dependent on the performance of such unrelated managers and could be substantially adversely affected by any unfavorable performance.

Portfolio Entity Considerations. The investment manager of each Portfolio Entity will either be the counterparty in the transaction (or one of its affiliates) or a Dawson affiliate; provided, however, that Dawson may in certain transactions (particularly LP Purchase Solution transactions) act as the manager of the operations and activities of Portfolio Entities; provided, further, that Dawson may engage an independent third party to act as the investment manager of one or more Portfolio Entities.

For each LP Purchase Solution transaction, the Sub-Fund expects that each Portfolio Entity formed will have an investor advisory board (a "**Portfolio Entity Advisory Board**") comprised of a representative of the Sub-Fund and of select investors in such Portfolio Entity. The role of a Portfolio Entity Advisory Board is generally to review and approve certain transactions and investments (including with respect to conflicts of interest at the Portfolio Entity-level), exercise certain rights with respect to the assets of the Portfolio Entity and perform such other functions as are required under the Portfolio Entity's partnership agreement or reasonably requested by the Portfolio Entity's general partner. Once a portfolio is constructed for a LP Purchase Solution transaction, the Underlying Funds will generally be held until maturity unless otherwise agreed by the Portfolio Entity Advisory Board.

Portfolio Entities may hold multiple portfolios of assets from different underlying transactions, and, in some cases, underlying transactions may be split among two or more Portfolio Entities. Portfolio Entities, including those managed by Dawson, typically recycle proceeds received by such Portfolio Entity (for expenses and funding obligations to Underlying Funds and other Portfolio Entity obligations) rather than distributing such proceeds to the investors in such Portfolio Entities, including the Sub-Fund. This could result in a delay in the receipt of capital by the Sub-Fund with respect to its investment in a Portfolio Entity. Furthermore, each of the restrictions set forth in this Prospectus, including investment limitations and rules for re-investing or distributing proceeds to Shareholders apply only at the Sub-Fund-level, and such limits do not take into account any such investments, recycling or distribution of proceeds that occur at the Portfolio Entity-level. As a result, the Sub-Fund's exposure in a Portfolio Entity could indirectly exceed the Sub-Fund's investment limitations provided for in this Prospectus, and there could be a delay in the receipt of investment proceeds by the Sub-Fund.

Portfolio Company Risks. The Underlying Funds may invest directly or indirectly in portfolio companies that involve a high degree of business or financial risk. The portfolio companies may be start-ups or in an early stage of development, may be distressed or have operating losses or significant variations in operating results, and may be engaged in a rapidly changing business with products subject to a substantial risk of obsolescence. The portfolio companies may also include companies that are experiencing, or are expected to experience, financial difficulties which may never be overcome. In addition, they may require substantial additional capital to support their operations, to finance expansion or to maintain their competitive position, or may otherwise have a weak financial condition. To the extent a portfolio company in which an Underlying Fund has invested receives additional funding in subsequent financings and the applicable Portfolio Entity or the Sub-Fund does not participate in such additional financing rounds, the interests of such Portfolio Entity and/or the Sub-Fund, as applicable, in such portfolio company would be diluted. Portfolio companies may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing and other capabilities and a larger number of qualified managerial and technical personnel.

Although the Investment Manager will monitor the performance of each Underlying Fund, it is the responsibility of the Underlying Fund to monitor portfolio companies and each portfolio company's management team to operate such portfolio company on a day-to-day basis.

Many portfolio companies may be highly leveraged, which may impair these companies' ability to finance their future operations and capital needs and which may result in restrictive financial and operating covenants. As a result, the flexibility of these companies to respond to changing business and economic conditions and to business opportunities may be limited. In addition, in the event that a company does not perform as anticipated or incurs unanticipated liabilities, high leverage will magnify the adverse effect on the value of the equity of such company and could result in substantial diminution in, or the total loss of, an equity investment in such company.

Investments with Third Parties. The Sub-Fund is expected to co-invest with third parties, including those investing through Other Vehicles, and Shareholders and their affiliates, through consortiums of investors, joint ventures or other entities. Such investments may involve risks in connection with such third-party involvement, including the possibility that a third-party co-investor may have financial, legal or regulatory difficulties which result in a negative impact on such investment, may have economic or business interests or goals that are inconsistent with those of the Sub-Fund, or may be in a position to take (or block) action in a manner contrary to the Sub-Fund's investment objectives. The Sub-Fund may, in certain circumstances, be liable for the actions of the transaction sponsors or other third-party co-investors. In addition, co-investment opportunities are sometimes in high demand and over-subscribed. Accordingly, third-party sponsors are generally reluctant or unwilling to negotiate the terms of co-investments and at times insist on flexibility to deviate from strict mutatis mutandis decision making. This flexibility could cause the underlying investment to be less successful for the co-investors (including the Sub-Fund) than for the sponsor's investment fund. In addition, sponsors often receive transaction, monitoring and other fees and remuneration in connection with transactions. These fees are often not shared with co-investors, thus making investments less attractive for co-investors than for the sponsors. Moreover, sponsors may, in certain circumstances, require co-investors to bear their pro rata portion of any break-up fees. In these situations, the Sub-Fund could be required to pay a portion of a break-up fee if a co-investment transaction is not consummated.

Reliance on the Investment Manager. The Investment Manager will have exclusive responsibility for the Sub-Fund's portfolio investment activities, and, other than as may be set forth herein, Shareholders will not be able to make investment or any other decisions regarding the management of the Sub-Fund. Shareholders will be relying on the ability of the Investment Manager to select the Portfolio Investments to be made using the capital available to the Sub-Fund and to negotiate the appropriate contractual terms for each Portfolio Investment. The success of the Sub-Fund will depend in large part upon the skill and expertise of the Dawson professionals in identifying suitable Portfolio Investments and negotiating and arranging the closing of appropriate transactions. The interests of these professionals in the Investment Manager should tend to discourage them from withdrawing participation in the Sub-Fund's investment activities. However, in light of the evergreen nature of the Sub-Fund, it is likely that one or more professionals that are involved with management of the Sub-Fund's activities at the Sub-Fund's launch will, at some point, cease to do so. In addition, such individuals currently, and may in the future, manage other Dawson Funds besides the Sub-Fund and expect to devote substantial amounts of their time to the investment activities of such other Dawson Funds, which poses conflicts of interest in the allocation of the time of such individuals. The loss of one or more of these individuals could have a significant adverse impact on the business of the Sub-Fund.

Involvement of Third-Party AIFM and Depositary. The Depositary and the AIFM are both independent third parties that are unaffiliated with the Investment Manager. Neither the Sub-Fund nor the Investment Manager can provide any guarantee that the AIFM or the Depositary will comply with the terms on which they have been engaged and cannot guarantee that they will not breach the terms of the AIFM Agreement or the Depositary Agreement, as applicable, which could potentially negatively affect the Sub-Fund. The AIFM acts as the alternative investment fund manager for multiple AIFs in addition to the Sub-Fund and will thus be in the possession of confidential information in respect of each of those clients. The robustness of the AIFM's confidentiality procedures cannot be guaranteed; as such, there is a potential risk that confidential information in relation to the Sub-Fund may be disclosed, accidentally or otherwise, to other AIFs. Similarly, the Depositary acts as a services provider for multiple funds for various clients in addition to the Sub-Fund and will thus be in the possession of confidential information in respect of each of those clients. The robustness of the Depositary's confidentiality procedures cannot be guaranteed; as such, there is a potential risk that confidential information in relation to the Sub-Fund may be disclosed, accidentally or otherwise, to third parties.

Absence of Operating History. Although the investment professionals of the Investment Manager have significant investment experience generally, the Sub-Fund is a recently formed entity with no prior operating history upon which to evaluate the Sub-Fund's likely performance. The past performance of investments made by other Dawson Funds and investments sourced and/or transacted by a Dawson investment professional are not necessarily indicative of the future performance of the Sub-Fund. Accordingly, investors should draw no conclusions from the performance of any investments made by other Dawson Funds or investments sourced and/or transacted by a Dawson investment professional.

Effect of Fees and Expenses on Returns. Each Underlying Fund generally (i) pays (or requires its investors to pay) its respective general partner and/or manager certain fees and/or carried interest and (ii) bears certain costs and expenses. Such fees and expenses are expected to materially reduce the actual returns to Shareholders, although the impact of such fees and expenses on investment returns may be reduced by time and dollar discounts associated with the initial acquisition of fund interests acquired through secondary transactions. Fees and expenses of the Sub-Fund, the Portfolio Entities and the Underlying Funds will generally be paid regardless of whether the Sub-Fund, the Portfolio Entities or the Underlying Funds produce positive investment returns. Furthermore, the Investment Manager (or an affiliate) and the Special Limited Partner (or an affiliate) shall be entitled to receive a Management Fee and Incentive Allocation, respectively, based on the Net Asset Value of the Master Fund Units, which will reduce overall returns to the Shareholders.

Currency of Certain Fees and Charges. The Early Redemption Charge, the Trail Fee and all fees payable to the Investment Manager (and its affiliates) and the AIFM, including, but not limited to, the Management Fee, Incentive Allocation, Portfolio Services Fee and AIFM Fee will be calculated in the Reference Currency. As Series will be denominated in currencies other than the Reference Currency, and returns reported to Shareholders in the relevant Series Currency, each Series may differ from each other in their overall performance as a result.

Expedited Decision-Making. Investment analyzes and decisions may be undertaken on an expedited basis in order for the Sub-Fund to take advantage of available investment opportunities. In such cases, the information available at the time of an investment decision may be limited, and the Investment Manager may not have access to the detailed information necessary for a thorough evaluation of the investment opportunity. Further, the Investment Manager may conduct its due diligence activities over a very brief period.

Litigation. Additional regulation could also increase the risk of third-party litigation. The Investment Manager can be subject to litigation and claims relating to its businesses, as well as governmental and/or regulatory inquiries, investigations and/or proceedings. The Investment Manager is subject to regulation, including periodic examinations, by governmental agencies and self-regulatory organizations in the jurisdictions in which it operates. These authorities have regulatory powers dealing with many aspects of financial services, including the authority to grant, and in specific circumstances to cancel, permissions to carry on particular activities. Many of these regulators, including U.S. and foreign government agencies and self-regulatory organizations, as well as state securities commissions in the U.S., are also empowered to conduct investigations and administrative proceedings that can result in fines, suspensions of personnel, changes in policies, procedures or disclosure or other sanctions, including censure, the issuance of cease-and-desist orders, the suspension or expulsion of an investment adviser from registration, or the commencement of a civil or criminal lawsuit against the Investment Manager or its personnel. In particular, the SEC has publicly indicated that it is specifically focused on private funds practices regarding fees and other conflicts of interest. Moreover, the transactional nature of the business of the Sub-Fund exposes the Sub-Fund, the Investment Manager and their affiliates generally to the risks of third-party litigation. Under this Prospectus, the Sub-Fund will generally be responsible for indemnifying the Investment Manager and its affiliates and related parties for costs they may incur with respect to such litigation.

Litigation Expenses. The Sub-Fund's investment activities subject it to the risks of becoming involved in litigation or other disputes with third parties. The expense of prosecuting or defending any such disputes or paying any amounts pursuant to settlements or judgments will be borne by the Sub-Fund and will reduce amounts available for distribution to the Shareholders. The Investment Manager, its affiliates and others will be indemnified by the Sub-Fund in connection with such disputes, subject to certain limitations. Even though litigation may relate to events associated with prior periods, the Investment Manager is permitted to cause the Sub-Fund to bear the costs of such litigation as an expense in the period(s) in which such costs arose. In this way, Shareholders may bear the litigation and related costs associated with events occurring prior to the period in which they became Shareholders.

Liability. The Sub-Fund's assets, including any Portfolio Investments, are available to satisfy all liabilities and other obligations of the Sub-Fund, including to the Investment Manager, its affiliates and other parties as provided in this Prospectus. If the Sub-Fund becomes subject to a liability, parties seeking to have the liability satisfied may have recourse to the Sub-Fund's assets generally and will not be limited to any particular assets, such as the asset representing the investment giving rise to the liability.

Accordingly, a Shareholder could find its Master Fund Units adversely affected by a liability arising out of a Portfolio Investment or otherwise in connection with the affairs of the Sub-Fund.

Contingent Liabilities Associated with Private Investment Fund Interests Acquired in Secondary Transactions. In cases where the Sub-Fund, directly or indirectly, acquires an interest in a private investment fund in a secondary market transaction, the acquiring entity may acquire contingent liabilities of the seller of such interest. More specifically, where the seller has received distributions from the relevant private investment fund and, subsequently, that private investment fund recalls one or more of these distributions, the acquiring entity (i.e., the Portfolio Entity or other purchaser of the interest to which such distributions are attributable and not the seller) may be obligated to return monies equivalent to such distributions to the private investment fund. While the buyer may, in some circumstances, make a claim against the seller for any such monies so paid to the private investment fund, there can be no assurances that the buyer (typically the Portfolio Entity in the context of the Sub-Fund and its investment program) would prevail on such claim. Even if the Sub-Fund were to prevail on such a claim, it is possible that the seller will not have sufficient assets in order to satisfy any judgment against it.

Need for Follow-On Investments. The Sub-Fund is permitted to be called upon to provide additional funds in respect of Portfolio Investments. There is no assurance that the Sub-Fund will make follow-on investments. Any decision by the Investment Manager not to cause the Sub-Fund to make a follow-on investment may have a substantial negative impact on a Portfolio Investment and/or Underlying Fund and the Sub-Fund's investment therein.

Pooled Investments in Secondary Investments. The Sub-Fund expects to have the opportunity to acquire or otherwise make an investment in a portfolio of investments from a seller on an "all or nothing" basis. Certain investments in the portfolio may be less attractive than others, and certain of the companies or fund sponsors may be more familiar to Dawson than others, or may be more experienced or highly regarded than others. In addition, the Sub-Fund will likely have the opportunity to participate in "stapled secondaries" (e.g., a secondary market purchase of an existing investor interest and corresponding subscription or commitment to a new fund in formation sponsored by the same investment manager). In certain instances, the purchase of an interest in the new fund may be less attractive than the investment in or related to an existing partnership interest. In such cases, it may not be possible for the Sub-Fund to exclude from such purchases those investments which the Investment Manager considers (for commercial, tax, accounting, legal or other reasons) less attractive.

Underlying Fund Purchases. The purchase or sale of an interest in an Underlying Fund may be subject to the consent of the general partner or manager of such Underlying Fund and there may be qualification requirements and/or conditions that may make such purchase more difficult or, ultimately, prevent it.

Early Termination of the Sub-Fund. The Sub-Fund's operating strategy is to operate as a perpetual open-end fund without a determined termination date. However, if the Sub-Fund were dissolved and terminated before reaching its investment objectives, the Sub-Fund could be required to dispose of its investments at less than fair value or the Portfolio Entity in such Underlying Fund would have a material adverse effect on such Underlying Fund or its assets.

Risks Associated with Market Conditions

Financial Market Fluctuations and Dislocations. The global financial crisis was prolonged and serious, and the ongoing and long-term impacts are still unfolding on the global economy. The challenges to the recovery of the world economies may continue to have an adverse impact on the availability of credit to businesses generally and further contribute to an overall weakening of the United States ("**U.S.**"), Europe and global economies. General fluctuations in the market prices of securities and general instability in the security markets may affect the value of the Portfolio Investments. The success of the Sub-Fund's investment activities will be affected by general economic

and market conditions such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the Portfolio Investments and Underlying Funds), trade barriers and currency exchange controls, and national and international political, environmental and socioeconomic circumstances (including wars, terrorist acts or security operations), as well as numerous other factors outside Dawson's control. Unprecedented levels of illiquidity and negative price volatility for various types of assets and securities have recently occurred in the world financial markets and may or may not occur again. Moreover, a variety of unanticipated political and economic disruptions and changes, including those in Europe and the U.S., have adversely affected the capital markets. In addition, government measures undertaken in response to turmoil and volatility in capital markets (whether regulatory or financial in nature) may have a negative effect on market conditions. A climate of uncertainty and instability in markets and economic conditions generally (including a slow-down in economic growth and/or changes in interest rates or foreign exchange rates) may increase risks inherent in the Portfolio Investments and increase the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections. Each private equity subseries may exhibit considerable volatility of returns. Moreover, a negative impact on economic fundamentals and consumer and business confidence would likely increase market volatility and reduce liquidity, both of which would adversely affect the access to capital, ability to utilize leverage or overall performance of the Sub-Fund or one or more of the Underlying Funds or portfolio companies. Moreover, a recession, slowdown and/or sustained downturn in the U.S. or global economy (or any particular segment thereof) or weakening of credit markets may adversely affect the Sub-Fund's profitability and impede the ability of the Underlying Funds and/or their portfolio companies to perform under or refinance their existing obligations. Any resulting economic downturn could adversely affect the financial resources of the Sub-Fund, the Underlying Funds and portfolio companies in which the Sub-Fund indirectly invests and their respective ability to make principal and interest payments on, or refinance, outstanding debt when due. In the event of such defaults, the Sub-Fund could lose both invested capital in, and anticipated profits from, the affected Underlying Funds and/or portfolio companies. Such marketplace events have also impacted the availability and terms of financing for leveraged transactions. Private investors have recently been required to finance transactions with a greater proportion of equity relative to prior periods and the terms of debt financing are significantly less flexible for borrowers compared to prior periods. These and other developments may impair the ability of the Underlying Funds to consummate transactions.

While the Investment Manager expects that the current industry environment may yield attractive investment opportunities for the Sub-Fund, there can be no assurances that conditions in the global financial markets will not worsen and/or adversely affect the Sub-Fund (or one or more of the Underlying Funds) (including with respect to performing under or refinancing their existing obligations), its access to capital or leverage, its ability to effectively deploy its capital or realize Portfolio Investments on favorable terms or its overall performance. The Sub-Fund's investment strategy and the availability of opportunities satisfying the Sub-Fund's objectives relies in part on the continuation of certain trends and conditions observed in the financial markets and in some cases the improvement of such conditions. Trends and historical events do not imply, forecast or predict future events and, in any event, past performance is not necessarily indicative of future results. There can be no assurance that the assumptions made, or the beliefs and expectations currently held by the Investment Manager will prove correct and actual events and circumstances may vary significantly.

Financial Institution Risk; Distress Events. An investment in the Sub-Fund is subject to the risk that one of the banks, brokers, counterparties, clearinghouses, exchanges, lenders or other custodians (each, a "**Financial Institution**") of some or all of the Sub-Fund's (or any portfolio company's) assets fails to timely perform or otherwise defaults on its obligations or experiences insolvency, closure, seizure, receivership or other financial distress or difficulty (each, a "**Distress Event**"). Distress Events can be caused by factors including, but not limited to, eroding market sentiment, significant withdrawals, fraud, malfeasance, poor performance, undercapitalization, market forces or accounting irregularities. If a Financial Institution experiences a Distress Event, the Investment Manager, the Sub-Fund or one or more of the Sub-Fund's portfolio companies may be unable to access deposits, borrowing facilities or other services, either permanently or for an extended, potentially indeterminate, period of time. Although assets held by regulated Financial Institutions in the U.S. and in Europe frequently are insured up to stated balance amounts by government-sponsored organizations such as the Federal Deposit Insurance Corporation, in the case of banks, and the Securities Investor Protection Corporation, in the case of certain broker-dealers, amounts in excess of the stated amounts are subject to risk of total loss, and any non-U.S. Financial Institutions that are not subject to similar regimes pose comparable risk of loss. While in recent years governmental intervention has resulted in additional protections for depositors and counterparties in connection with Distress Events, there can be

no assurance that such intervention will occur in connection with any future Distress Event or that any such intervention undertaken will be successful or avoid the risks of loss, delays or negative impacts on banking or brokerage conditions or markets.

Any Distress Event could have a potentially adverse effect on the ability of the Investment Manager to manage the Sub-Fund and its investments, and on the ability of the Investment Manager, the Sub-Fund and any portfolio company to maintain operations, which, in each case, could result in significant losses and in unconsummated investment acquisitions and dispositions. Such losses could include: a loss of funds; an obligation to pay fees and expenses in the event the Sub-Fund is unable to close a transaction (whether due to the inability to draw capital on a credit line provided by a Financial Institution experiencing a Distress Event, the inability of the Sub-Fund to access capital contributions or otherwise); the inability of the Sub-Fund to acquire or dispose of investments, including at prices that the Investment Manager believes reflect the fair value of such investments; and the inability of portfolio companies to make payroll, fulfill obligations or maintain operations. If a Distress Event leads to a loss of access to a Financial Institution's services, it is also possible that a Fund or a portfolio company will incur additional expenses or delays, or incur additional expenses, in putting in place alternative arrangements, or that such alternative arrangements will be less favorable than those formerly in place (with respect to economic terms, service levels, availability, access to capital or otherwise). To the extent the Investment Manager is able to exercise contractual remedies under agreements with Financial Institutions in the event of a Distress Event, there can be no assurance that such remedies will be successful or avoid losses, delays or other negative impacts. The Sub-Fund and its portfolio companies are subject to similar risks if a Financial Institution utilized by investors in the Sub-Fund or by suppliers, vendors, contractors, service providers or other counterparties of the Sub-Fund or a portfolio company becomes subject to a Distress Event, which could have a material adverse effect on the Sub-Fund and/or one or more of its portfolio companies.

Many Financial Institutions require, as a condition to using certain of their services (often including lending services), that the Investment Manager and/or the Sub-Fund maintain all or a set amount or percentage of their respective accounts or assets with that Financial Institution, which heightens the risks associated with a Distress Event with respect to such Financial Institutions. Although the Investment Manager seeks to do business with Financial Institutions that it believes are established, well-capitalized and capable of fulfilling their respective obligations to the Sub-Fund, the Investment Manager is under no obligation to use a minimum number of Financial Institutions with respect to the Sub-Fund or to maintain account balances at or below the relevant insured amounts, and the rapid collapse in the first quarter of 2023 of several seemingly well-capitalized and established institutions demonstrates that there are limits to the effectiveness of this approach in avoiding counterparty exposure. Under certain circumstances, such as receiving capital contributions pursuant to a Subscription or proceeds from a disposition, the Sub-Fund will not be able to maintain account balances at or below any relevant insured amounts.

Public Health Emergencies. Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, Ebola and COVID-19, have resulted and are resulting in market volatility and disruption, and COVID-19 and any future such emergencies have the potential to materially and adversely impact economic production and activity in ways that are impossible to predict, all of which may result in significant losses to the Sub-Fund, and the Portfolio Investments and the Underlying Funds.

Uncertain Economic, Social and Political Environment. Consumer, corporate and financial confidence be adversely affected by current or future tensions around the world, fear of or actual terrorist activity and/or military conflicts, localized or global financial crises or other sources of political, social or economic unrest. Such erosion of confidence will often lead to or extend a localized or global economic downturn. Furthermore, such confidence may be adversely affected by local, regional or global health crises including but not limited to the rapid and pandemic spread of novel viruses commonly known as SARS, MERS and COVID-19. Such health crises could exacerbate political, social and economic risks previously mentioned and result in significant breakdowns, delays and other disruptions on a local, regional and global scale, which may have adverse effects on the performance of affected Portfolio Investments and Underlying Funds. A climate of uncertainty, including the spread of infectious viruses or diseases, reduces the availability of potential investment opportunities, and increases the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections. In addition, limited availability of credit for consumers, homeowners and businesses, including credit used to acquire businesses, in an uncertain environment or economic downturn may have an adverse effect on the economy generally and on the ability of the Sub-Fund and its Portfolio Investments to execute their respective strategies and to receive an attractive multiple of

earnings on the disposition of businesses. This may slow the rate of future investments by the Sub-Fund and result in longer holding periods for investments. Furthermore, such uncertainty, including the uncertainty stemming from the spread of infectious viruses or diseases, or general economic downturn may have an adverse effect upon the Portfolio Investments and Underlying Funds. All information provided herein is as of the date of this Sub-Fund Supplement unless otherwise noted.

Monetary Policy and Governmental Intervention. As part of the response to the recent global financial crisis, the Federal Reserve and global central banks, including the European Central Bank, have, in addition to other governmental actions to stabilize markets and seek to encourage economic growth, acted in recent years to hold interest rates to historic lows. It cannot be predicted with certainty when, or how, these policies will change, but actions by the Federal Reserve and other central bankers may have a significant effect on interest rates and on the U.S., Europe and world economies generally, which in turn may affect the performance of the Portfolio Investments. Further financial crises may result in additional governmental intervention in the markets. In addition, the consequences of the extensive changes to the regulation of various markets and market participants contemplated by the legislation and increased regulation arising out of the financial crisis are difficult to predict or measure with certainty.

Terrorist Activities. Terrorist activities, anti-terrorist efforts, international armed conflicts and natural disasters may adversely affect the U.S. and/or Europe, its financial markets and global economies and could prevent the Sub-Fund from meeting its investment objectives and other obligations. The potential for future terrorist attacks, the national and international response to terrorist attacks, acts of war or hostility and natural disasters have created many economic and political uncertainties in the past and may do so in the future, which may adversely affect the U.S., Europe and world financial markets and the Sub-Fund for the short or long-term in ways that cannot presently be predicted.

Non-U.S. Portfolio Investments. The Sub-Fund may invest, directly or indirectly, a portion of its assets in Portfolio Investments with exposure to portfolio companies organized, headquartered and/or having substantial sales or operations outside the U.S.. Non-U.S. securities, including those held by Underlying Funds, involve certain factors not typically associated with investing in U.S. securities, including risks relating to (i) currency exchange matters, including fluctuations in the rate of exchange between the U.S. dollar and the various non-U.S. currencies in which non-U.S. investments are denominated, and costs associated with conversion of investment principal and income from one currency into another; (ii) differences between the U.S. and non-U.S. securities markets, including potential price volatility in, and relative liquidity of, some non-U.S. securities markets; (iii) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements, and less government supervision and regulation; (iv) certain economic and political risks, including potential exchange control regulations and restrictions on non-U.S. investment and repatriation of capital, the risks of political, economic or social instability and the possibility of expropriation or confiscatory taxation; and (v) the possible imposition of non-U.S. taxes on income and gains recognized with respect to such securities and of non-U.S. tax filing requirements.

Sanctioned Investors. If after subscribing to the Sub-Fund a Shareholder is included on a Sanctions List, the Investment Manager will have the sole discretion to determine the resolution, remedy and manner of compliance of the Sub-Fund with applicable laws, including without limitation a "freeze" on distributions and/or subscriptions from the relevant Shareholder and reporting to the relevant authorities. Adverse actions by any such authorities, including temporary or permanent stays or holds on the Sub-Fund's activities, could materially and adversely affect the Sub-Fund.

Market Conditions in the European Union. Investors should also note that, given the current market conditions and political environment, there is a risk that certain European Union ("**EU**") member states will default on their financial liabilities and/or that certain EU member states will cease to use the Euro as their national currency, as a result of which the Euro may cease to exist as it is constituted today. This could have a detrimental effect on the performance of investments in many countries but in particular in those countries that may experience a default on liabilities and in other countries within the EU. A potential primary effect would be an immediate reduction of liquidity in the affected countries, thereby potentially impairing the value of such investments and/or the ability of the Sub-Fund to make investments in such countries. The Sub-Fund may suffer the effects of such events.

United Kingdom Exit from the EU. On 31 January 2020, the United Kingdom ("**UK**") formally withdrew from the EU ("**Brexit**"). After this, the UK entered into a transition period during which the majority of the existing EU rules continued to apply in the UK. Following the end of the transition period on 31 December 2020, EU rules ceased to apply in the UK.

Although the terms of the UK's future relationship with the EU were agreed in a trade and cooperation agreement signed on 30 December 2020, this did not include an agreement on financial services. In the absence of a formal agreement on this issue, UK firms in the financial sector have more limited access to the EU market than prior to Brexit and EU firms similarly have more limited access to the UK, owing to the loss of passporting rights under applicable EU and UK legislation. Alternative arrangements and structures may allow for the provision of cross-border marketing and services between the EU and UK, but these are subject to legal uncertainty and the risk that further legislative and regulatory restrictions could be imposed in the future.

As a result of the onshoring of EU legislation in the UK, UK firms are currently subject to substantially many of the same rules and regulations as prior to Brexit. However, the UK government has begun the process of revising certain areas of onshored EU legislation as part of UK financial services legislation and regulation, which could result in substantive changes to regulatory requirements in the UK. It remains to be seen to what extent the UK may elect to diverge from the current EU-influenced regime over time, either through actively legislating to replace onshored EU rules or by passively not implementing or mirroring EU legislative changes. It is possible that the EU may respond to UK initiatives by restricting third country access to EU markets. If the regulatory regimes for EU and UK financial services change or diverge further, this could have an adverse impact on the Sub-Fund and its investments, including the ability of the Sub-Fund to achieve its investment objectives in whole or in part (for example, owing to increased costs and complexity and/or new restrictions in relation to cross-border access between the EU and non-EU jurisdictions).

The legal, political and economic uncertainty and disruption generally resulting from Brexit may adversely affect both EU- and UK-based businesses. Brexit has already led to disruptions in trade as businesses attempt to adapt cross-border procedures and rules applicable in the UK and in the EU to their activities, products, customers, and suppliers. Continuing uncertainty and the prospect of further disruption may result in an economic slowdown and/or a deteriorating business environment in the UK and in one or more EU member states.

U.S. Elections. The outcomes of U.S. presidential and congressional elections could result in changes in laws, regulations and policies that have an adverse impact on the Sub-Fund and/or the Investment Manager. Specific legislative and regulatory proposals discussed during election campaigns and more recently that might materially impact the Sub-Fund, the Investment Manager and/or its investments include changes to trade agreements, immigration policy, import and export regulations, tariffs and customs duties, energy regulations, income tax regulations and the federal tax code, public company reporting requirements, and antitrust enforcement. Changes in federal policy, including tax policies, and at regulatory agencies occur over time through policy and personnel changes following elections, which lead to changes involving the level of oversight and focus on the financial services industry or the tax rates paid by corporate entities. The nature, timing and economic effects of potential changes to the current legal and regulatory framework affecting financial institutions under any future presidential administration remain highly uncertain. Future changes may adversely affect the Sub-Fund's and/or Investment Manager's operating environments and therefore the Sub-Fund's or Investment Manager's business, financial condition and results of operations. There can be no assurance that any changes in laws, regulations or governmental policy will not have an adverse impact on the Sub-Fund, the Investment Manager and/or its investments, including the ability of the Sub-Fund to execute its investment objectives and to receive attractive returns.

Impacts of U.S. Tariffs. As of February 2025, the U.S. government has threatened to impose a 25% tariff on all imports from Canada and Mexico as well as a 25% global tariff on steel and aluminum imports and has imposed a 10% tariff on all imports from China, while also considering other global tariff measures. Such tariffs may have direct and indirect impacts on Portfolio Investments and portfolio companies invested or based in any applicable countries arising from increased production costs, possible disruptions of supply chains and reductions in trading volumes, and may otherwise affect the businesses and revenues of any such portfolio company, as well as relevant customers and counterparties. In particular, tariffs directly increase the costs of goods, whether borne by the producer or the consumer. If a portfolio company were unable to increase revenues while the cost of relevant inputs were increasing, such portfolio company's profitability would likely suffer. Additionally, a portfolio company may

not be able to pass on tariff-related costs without a negative impact on sales volumes and may be unable to compete, in particular, with U.S.-based competitors that are not subject to such tariffs.

In addition, the imposition of broad tariffs may lead to broader macroeconomic consequences, both domestically and internationally, that may negatively affect a portfolio company's financial performance. Escalation of tensions could lead to retaliatory restrictive actions on cross-border trade, including further tariff increases, sanctions and restrictions on the investment and transfer of technology, which may adversely affect financial markets, disrupt world trade and lead to a contraction in cross-border economic activity. This may also result in slower economic growth, reduced consumer confidence, and weaker demands for a portfolio company's products or services, particularly in the U.S. market.

The proposed tariffs may potentially have a significant adverse impact and result in losses to the Sub-Fund. The ultimate impact of increasingly protectionist measures and their effect on global economic conditions and commercial activity, and on the operations, financial condition and performance of the Sub-Fund, or any particular industry, business or investee country, and the duration and severity of those effects, is impossible to predict.

Privacy and Data Protection Law Compliance Risk. The adoption, interpretation and application of consumer protection, data protection and/or privacy laws and regulations in the U.S., Europe and other jurisdictions (collectively, "**Privacy Laws**") could significantly impact current and planned privacy and information security related practices, the collection, use, sharing, retention and safeguarding of personal data and current and planned business activities of Dawson, the Investment Manager, the Sub-Fund, the Underlying Funds and/or their portfolio companies, and increase compliance costs and require the dedication of additional time and resources to compliance for such entities. A failure to comply with such Privacy Laws by any such entity or their respective service providers could result in fines, sanctions or other penalties, which could materially and adversely affect the results of operations and overall business of the Sub-Fund, as well as have a negative impact on reputation and Fund performance. As Privacy Laws are implemented, interpreted and applied, compliance costs for Dawson, the Investment Manager, the Sub-Fund, the Underlying Funds and/or their portfolio companies are likely to increase, particularly in the context of ensuring that adequate data protection and data transfer mechanisms are in place.

Certain jurisdictions, including certain states in the U.S., have proposed, adopted or are considering similar Privacy Laws, which if enacted could impose significant costs, potential liabilities and operational and legal obligations. Such Privacy Laws and regulations are expected to vary from jurisdiction to jurisdiction, thus increasing costs, operational and legal burdens, and the potential for significant liability for regulated entities, which could include Dawson, the Investment Manager, the Sub-Fund, the Underlying Funds and/or their portfolio companies.

General Data Protection Regulation. In Europe, the General Data Protection Regulation ("**EU GDPR**") became effective on 25 May 2018, introducing substantial changes to current European privacy laws. It superseded the existing Data Protection Directive, which was the key European legislation governing the use of personal data relating to living individuals. The EU GDPR provides enhanced rights to individuals with respect to the privacy of their personal data and applies to organizations with a presence in the EU which use or hold personal data relating to living individuals, and to organizations that offer services to individual EU investors. The EU GDPR increased the sanctions for serious breaches to the greater of 20 million or 4% of worldwide revenue, the impact of which could be significant. Following Brexit (whereby the U.K. left the EU), on 31 December 2020 the EU GDPR was implemented in UK law and is known as the UK GDPR. Compliance with the EU and UK GDPR may require additional measures, including updating policies and procedures and reviewing relevant IT systems, which may create additional costs and expenses for the Sub-Fund and therefore its Shareholders. Investors other than living individuals in the EU may not be afforded the protections of the EU and UK GDPR.

Further legislative evolution in the field of privacy is expected. The current ePrivacy Directive 2002/58/EC will also be replaced by the EU Commission's Regulation on Privacy and Electronic Communications (the "**ePrivacy Regulation**"), which aims to reinforce trust and security in the digital single market by updating the legal framework on ePrivacy. The ePrivacy Regulation is in the process of being finalized and is expected to come into force in the near future. Compliance with current and future privacy, data protection and information security laws could significantly impact ongoing and planned privacy and information security related practices. This includes the collection, use, sharing, retention and safeguarding of personal data and some of the current and planned activities of

the Sub-Fund. A failure to comply with such laws could result in fines, sanctions or other penalties, which could materially and adversely affect the operating results and overall business, as well as have an impact on reputation.

Luxembourg Professional Secrecy. The Depositary and Central Administration of the Fund are each subject to professional secrecy requirements under the Luxembourg law of 5 April 1993 on the financial sector (the "**Law of 1993**"). The Depositary and Central Administration may outsource certain services to third parties and, in this context, may transfer certain investors' personal and confidential data to such service providers. Shareholders in the Sub-Fund shall be informed of the outsourcing and transfer of their confidential data to third party service providers in accordance with article 41 (2bis) of the Law of 1993. Persons who have access to the information collected and transferred by the Depositary and Central Administration shall be subject by the law to a professional secrecy obligation or be bound by a confidentiality agreement. Although the Sub-Fund therefore expects to be indemnified by the Depositary and/or Central Administration and/or the third party for any breach of confidentiality and/or loss and/or misuse of personal and confidential information by such third party, there is no guarantee that the Sub-Fund will be able to successfully claim such indemnification.

Digital Operational Resilience Act. EU Regulation 2022/2554 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience for the financial sector ("**DORA**") entered into force on 16 January 2023 with the requirement for the in-scope entities to be digitally and operationally resilient by 17 January 2025. DORA is intended to harmonize rules across EU Member States and across different financial services sectors as the EU legislator sees cyber risk as a systemic vulnerability because of high levels of interconnectedness across the financial sector. DORA's key objective is to provide consistent rules addressing digital operational resilience needs of all regulated financial entities and establish an oversight framework for critical information and communication technology ("**ICT**") third-party providers. DORA and the local implementation thereof in the EU Member States will have a significant impact on the asset management sector as they will compel the firms to review and assess how their ICT, operational resilience, cyber and third-party risk management practices impact the resilience of their critical/important functions. The practical impact is that in-scope firms need to ultimately adjust their operational resilience and ICT capabilities to meet the new oversight, testing and reporting requirements that are being introduced, as well as to review their ICT contracts. DORA applies to a wide range of financial entities nearly all firms in the financial sector are in scope, including the AIFM. While it is not possible to predict at this time whether DORA and its implementation will benefit or adversely impact the Sub-Fund, the AIFM or investors, there can be no assurance that any new developments (including enhanced scrutiny) will not have an adverse impact on the Sub-Fund's activities, including the ability of the Sub-Fund to implement operating improvements or otherwise execute its investment strategy or achieve its investment objectives. DORA establishes that competent authorities are to have all supervisory, investigatory and sanctioning powers necessary to fulfil their duties under DORA which includes the power to access any document or data the competent authority considers relevant, the power to carry out on-site inspections or investigations, and the power to require corrective and remedial measures for breaches of DORA's requirements. DORA also requires EU Member States to give competent authorities the power to apply administrative penalties and remedial measures, including cease and desist orders, public notices of non-compliance and any other type of measures (including fines) to ensure that financial entities continue to comply.

Inflation Risk. High rates of inflation and rapid increases in the rate of inflation are expected to have a significant impact (often a negative or adverse impact) on financial markets and the broader economy. In an attempt to stabilize inflation, governments may impose wage and price controls or otherwise intervene in a country's economy. Governmental efforts to curb inflation, including by increasing interest rates or reducing fiscal or monetary stimuli, often have corresponding impacts (often negative) on the level of economic activity and also potentially result in market or financial sector uncertainty as a result of unintended consequences. Certain countries, including the U.S., have recently seen increased levels of inflation, and persistently high levels of inflation could have a material and adverse impact on the investments and the Sub-Fund's aggregated returns. For example, if investments in Underlying Funds were unable to increase revenues while the cost of relevant inputs were increasing, the investments' profitability would likely suffer. Likewise, to the extent Underlying Funds have revenue streams that are slow or unable to adjust to changes in inflation, including by contractual arrangements or otherwise, Underlying Funds could increase revenue by less than its expenses increase all of which could adversely impact Portfolio Investments. Conversely, as inflation declines, investments in Underlying Funds may see competitors' costs stabilize sooner or more rapidly than their own.

International Conflicts and Geopolitical Events. Wars and other international conflicts, such as the Israeli-Palestinian conflict and the ongoing military conflict between Russia and Ukraine, have caused disruption to global financial systems, trade and transport, among other things. In response, multiple other countries have put in place sanctions and other severe restrictions or prohibitions on certain of the countries involved, as well as related individuals and businesses. The ultimate impact of these conflicts (and other geopolitical events, including national referenda, elections, interest rates, political movements, humanitarian crises, national and international policy changes, actual or perceived trade wars, import or export controls, executive orders, laws, legal systems and regulatory regimes) and their effect on global economic and commercial activity and conditions, and on the operations, financial condition and performance of the Sub-Fund or any particular industry, business or investee country and the duration and severity of those effects, is impossible to predict.

These matters may have a significant adverse impact and result in significant losses to the Sub-Fund and its Portfolio Investments and Underlying Funds. This impact may include reductions in revenue and growth, unexpected operational losses and liabilities, supply chain disruptions and reductions in the availability of capital. It may also limit the ability of the Sub-Fund to source, diligence and execute new investments and to manage, finance and exit investments in the future. Developing and further governmental actions (military or otherwise) may cause additional disruption and constrain or alter existing financial, legal and regulatory frameworks and systems in ways that are adverse to the investment strategy which the Sub-Fund intends to pursue, all of which could adversely affect the Sub-Fund's ability to fulfill its investment objectives.

Weather and Climate Risk. Global climate change is widely considered to be a significant threat to the global economy. Additionally, the Paris Agreement and other regulatory and voluntary initiatives launched by international, federal, state, and regional policymakers and regulatory authorities, as well as private actors, seeking to reduce greenhouse gas emissions may expose businesses to so-called "transition risks" in addition to physical risks (e.g., changes in weather and climate patterns), such as: (i) political and policy risks; (ii) regulatory and litigation risks; (iii) technology and market risks; and (iv) reputational risks. Although the Sub-Fund's targeted investments do not fall within industries commonly identified as "carbon intensive" or directly addressing climate change, the Investment Manager cannot rule out the possibility that climate change-related risks could result in unanticipated expenses or other consequences, which could have a material adverse effect on an investment, or the Sub-Fund.

Risks associated with hedging arrangements and other financial risks

Currency and Exchange Rate Risks. A portion of the Portfolio Investments, and the income received by the Sub-Fund with respect to such Portfolio Investments, may be denominated in foreign currencies. However, the books and records of the Sub-Fund will be maintained in U.S. dollars, and contributions to and distributions from the Sub-Fund will be made, in the currency of the relevant Series. Accordingly, changes in currency exchange rates may adversely affect the value of Portfolio Investments and the amounts of distributions, if any, to be made by the Sub-Fund. In addition, the Sub-Fund will incur costs in converting investment proceeds from one currency to another. Investors subscribing for Master Fund Units in any country in which the currency of the relevant Series is not the local currency should note that changes in the value of exchange between such currency and such local currency may have an adverse effect on the value, price or income of the investment to such investor. There may be foreign exchange regulations applicable to investments in foreign currencies in certain jurisdictions. The fees, costs and expenses incurred by a Shareholder in converting its local currency to the currency of the relevant Series in order to fund Subscriptions will be borne solely by such Shareholder and will be in addition to the applicable Subscription amounts (and will not be part of or otherwise reduce Subscriptions). Each Series may differ from each other in their overall performance, and fees (including, but not limited to, the Trail Fee, Early Redemption Fee, Management Fee, Incentive Allocation, Portfolio Services Fee and AIFM Fee) will be calculated in the Reference Currency. Each Prospective Investor should consult with its own counsel and advisors as to all legal, tax, financial and related matters concerning a purchase of the Master Fund Units.

Hedging Policies/Risks. The Sub-Fund and the Underlying Funds and portfolio companies in which the Sub-Fund indirectly invests are authorized, but generally are under no obligation to, employ hedging techniques designed to reduce the risks of adverse movements in interest rates, securities prices and currency exchange rates, including the purchase and sale of derivative securities which may involve borrowing. While such transactions may reduce certain risks, such transactions themselves may entail certain other risks. Thus, while the Sub-Fund may benefit from the

use of these hedging mechanisms, unanticipated changes in interest rates, securities prices, currency exchange rates or other factors may result in a poorer overall performance for the Sub-Fund than if it or the Underlying Funds and portfolio companies had not entered into such hedging transactions. In addition, if the Investment Manager deems it necessary or advisable, the Investment Manager may, in lieu of holding a Portfolio Investment directly, structure a Portfolio Investment as a derivative contract, instrument or similar arrangement designed to substantially replicate the benefits and risks of holding the otherwise permissible asset.

In some cases, particularly in OTC contexts, hedging arrangements will subject the Sub-Fund to the risk of a counterparty's inability or refusal to perform under a hedging contract, or the potential loss of assets held by a counterparty, custodian or intermediary in connection with such hedging. OTC contracts may expose the Sub-Fund to additional liquidity risks if such contracts cannot be adequately settled.

Certain hedging arrangements may create for the Investment Manager and/or one of its affiliates an obligation to register with the Commodity Futures Trading Commission (the "**CFTC**") or other regulator or comply with an applicable exemption. Losses may result to the extent that the CFTC or other regulator imposes position limits or other regulatory requirements on such hedging arrangements, including under circumstances where the ability of a Fund or a portfolio company to hedge its exposures becomes limited by such requirements.

Series may be denominated in other currencies. The Sub-Fund may or may not hedge Series which are denominated in any other Series Currency than the Reference Currency of the Sub-Fund (depending on the prevailing circumstances). The Sub-Fund has no obligation to hedge any Series. In relation to currency hedging undertaken, if any, in the interest of a hedged Series, note that the Series do not constitute separate portfolios of assets and liabilities. Accordingly, while gains and losses on the hedging transactions and the expenses of the hedging program will be allocated to the hedged Series only, the Sub-Fund, as a whole (including the non-hedged Series), may be liable for obligations in connection with currency hedges in favor of a specific Series.

Leverage. The Sub-Fund, any Portfolio Entity, any other special purpose vehicles formed to effect the acquisition of Portfolio Investments or participating in similar transactions and/or any Underlying Fund is permitted to use leverage for a variety of purposes, including, but not limited to, acquiring, directly or indirectly, new investments, leveraging existing investments to permit distributions, redemptions or additional investments, facilitating hedging activities, bridging funding for investments in advance of Subscriptions or, to the extent applicable, capital calls, pay its pro rata share of Fund expenses and any other liabilities or obligations of the Sub-Fund, and to distribute the Management Fee or Incentive Allocation. Although the Investment Manager will seek to use leverage in a manner it believes is prudent, the use of leverage may involve a high degree of financial risk. Leverage may take the form of indebtedness for borrowed money (including, for the avoidance of doubt, guaranties) as well as financial leverage in the form of short sales, futures and forward contracts, options, derivatives, and other similar transactions, which may expose the Sub-Fund, directly or indirectly, to greater risks than if leverage was not used. Borrowings could accelerate and magnify declines in the value of an investment and have the potential to enhance overall returns that exceed the cost of funds; however, they will further diminish returns (or increase losses on capital) to the extent overall returns are less than the cost of borrowed funds. The cost and availability of leverage is highly dependent on the state of the broader credit markets (and such credit markets may be impacted by regulatory restrictions and guidelines), which state is difficult to accurately forecast, and at times it may be difficult to obtain or maintain the desired degree of leverage. In addition, Sub-Fund-level borrowing subjects Investors to certain risks and costs. For example, Investors may be obligated to contribute capital on an accelerated basis if the Sub-Fund fails to repay the amounts borrowed or guaranteed under a credit facility or experiences an event of default thereunder. In addition, borrowings may be secured by the assets of the Sub-Fund, any Portfolio Entity, any such other special purpose vehicles and/or the Underlying Funds, as applicable, and the documentation relating to such borrowing may provide that the Master Fund Units and/or the interests (including the Sub-Fund's interests) in any Portfolio Entities or such other special purpose vehicles and/or the interests of investors in the Underlying Funds, as applicable, may be subordinated to such borrowing. Money borrowed for the purpose of leveraging investments will also be subject to interest costs, including interest on the amount borrowed, unused subscription fees on the subscription but unfunded portion of a credit facility, an upfront fee for establishing a credit facility as well as financing, transaction and other fees and costs that may not be recovered by returns on the Portfolio Investments or other investment positions taken by the Sub-Fund, the Portfolio Entities, any such other special purpose vehicles and/or the Underlying Funds. Portfolio Entities may only incur leverage in accordance with the terms of their respective governing agreements. To the extent that any borrowing occurs at the Portfolio Entity-level, such borrowing will not be subject to the

borrowing limitations of the Sub-Fund provided for in this Prospectus. Moreover, lenders may require the Sub-Fund to guarantee or provide other credit support for, or otherwise be liable for, the obligations of (including loans and other extensions of credit by) other Dawson Funds, co-investment vehicles, current or prospective Portfolio Entities (or any subsidiary thereof) or any other special purpose vehicles formed to effect the acquisition of Portfolio Investments or participating in similar transactions, and the Sub-Fund shall be permitted to do so.

Investment- and Intermediate Entity-Level Borrowing. Under this Prospectus, the Sub-Fund is authorized to incur indebtedness that is secured by certain assets of the Sub-Fund (e.g., asset-based borrowing, as well as "back leverage" and net asset value (NAV) facilities), and is permitted directly or indirectly through one or more intermediate entities (e.g., special purpose vehicles) to incur indebtedness, including to borrow money from any person, to make guarantees or provide other credit support to any person or to incur any other obligation (including other extensions of credit). Indebtedness is permitted to be incurred for any purpose in connection with the investment activities of the Sub-Fund, including to finance investments, pay its pro rata share of Fund expenses, liabilities and obligations of the Sub-Fund, to fund Share redemptions or distributions with respect to Master Fund Units, or to distribute the Management Fee or Incentive Allocation, in each case in accordance with this Prospectus. Additionally, the Sub-Fund is expected to enter into letters of credit in support of one or more of its investments, including for the purpose of the Fund agreeing to fund additional equity financing or capital expenditures into a portfolio company (regardless of who the beneficiary to such letter of credit may be) at a certain time or upon the occurrence of a certain event. Although this Prospectus imposes limits on borrowings at the Sub-Fund level, Portfolio Investments and intermediate entities generally do not have such limits on their ability to engage in borrowings or incur leverage with respect to all or a portion of the relevant investments. For example, any indebtedness obtained by any special purpose vehicle established by the Sub-Fund to hold a single, multiple or all investments (such as a lending facility collateralized or secured by the Sub-Fund's holdings in some or all of its investments) generally would not be subject to the limits on borrowing by the Sub-Fund in this Prospectus, although Fund guarantees of such borrowings would count toward the limit on Fund borrowings.

Transfers & Liquidity

Limited Liquidity; Redemptions. An investment in the Sub-Fund provides limited liquidity, as (i) no redemptions are generally permitted to be made during any applicable Lock-Up (unless otherwise stated herein), (ii) redemptions before Master Fund Units have been held for a designated time period may be subject to an Early Redemption Charge, (iii) redemptions on any quarterly Redemption Date are subject to the Sub-Fund-Level Limit and cash availability generally, (iv) pending redemptions will remain subject to the risks of the Sub-Fund, as described in the following paragraph, and (v) none of the Master Fund Units are freely transferable, as described further below, unless any Master Fund Units are listed on a recognized stock exchange, in which case they will be transferrable in accordance with the relevant trading/transferability rules applicable. Accordingly, an investment in the Sub-Fund is suitable only for sophisticated investors who have a limited need for immediate liquidity. Until a unit is redeemed, a Shareholder will remain subject to the risk of the Sub-Fund's business (including its credit risk and the risk of a decline in the value of Portfolio Investments), the Management Fee, Incentive Allocation, and Fund expenses. Furthermore, as described below, distributions of proceeds upon redemption of a unit are permitted to be made in kind, and the Investment Manager is permitted to suspend the redemption privilege or the payment of redemption proceeds under certain circumstances. The Sub-Fund will process redemptions at the applicable Series Net Asset Value per Unit as of the applicable Redemption Date (adjusted for transaction costs and other Fund expenses, taxes, and reserves, accruals, and estimates therefor, the Management Fee, the Incentive Allocation, any Early Redemption Charge, any Trail Fee or Other Designated Charge, and any reserves, in each case, to the extent attributable to such Master Fund Units being redeemed) on the applicable Redemption Date, which will not be known to a Shareholder at the time it makes a request for redemption and accordingly could be substantially higher or lower than the most recent Net Asset Value provided to such Shareholder with respect to the applicable Master Fund Units at the time of such request.

Effect of Redemption Requests. Economic events affecting the European economy, could cause Shareholders to seek to sell their Master Fund Units to the Sub-Fund pursuant to the Sub-Fund's redemptions program at a time when such events are adversely affecting the performance of the Sub-Fund's assets. Even if the Sub-Fund decides to satisfy all resulting Redemption Requests, the Sub-Fund's cash flow could be materially adversely affected. In addition, if the Sub-Fund determines to sell assets to satisfy Redemption Requests, it may not be able to realize the

return on such assets that it may have been able to achieve had is sold at a more favorable time, and the Sub-Fund's results of operations and financial condition could be materially adversely affected.

Investment Manager to determine Sub-Fund-Level Limit and Funds Available for Redemptions. There can be no assurance that the Sub-Fund will have sufficient available cash to satisfy redemptions in cash. The Sub-Fund might not be able to readily dispose of certain Portfolio Investments and, in some cases, could be contractually prohibited from doing so for a specified period of time. The Investment Manager (in agreement with the Board of Directors) or the Board of Directors shall have the discretion to determine whether to allow for an increase or decrease to Sub-Fund-Level Limit applicable to any particular Redemption Date. In making such determination, the Investment Manager (in agreement with the Board of Directors) or the Board of Directors will have the discretion to determine the extent to which liquid assets are available for redemptions or are necessary for ongoing expenses (including debt payments), investments, capital expenditures or reserves for estimated fees and expenses and contingent liabilities of the Sub-Fund (including general reserves for unspecified contingencies, the Management Fee, the Incentive Allocation, and taxes, even if such reserves are not required by Luxembourg GAAP). Similarly, the Sub-Fund will not be obligated to sell any Portfolio Investments (and may in certain cases be restricted from selling Portfolio Investments), borrow funds, conduct cross transactions, cease investment activities, reduce reserves or impose any adverse tax implications or a material regulatory or timing risk on the Sub-Fund, the Investment Manager or its affiliates, any Shareholder and/or any Portfolio Investment or proposed Portfolio Investment in order to satisfy any Redemption Request. Cash distributions can also reduce the liquidity available to satisfy redemptions. Neither the Sub-Fund nor the Investment Manager will be obligated to sell, finance or refinance any investments, borrow funds, cease making investments, reduce reserves, jeopardize the status of any Portfolio Investment or take (or refrain from taking) any other action to satisfy Redemption Requests. Neither the Investment Manager nor any of its affiliates is obligated to support or guarantee any level of distributions.

Effect of Substantial Redemptions. Substantial Redemption Requests could be triggered by a number of events, including unsatisfactory performance, events in the markets, significant change in personnel or management of Dawson, legal or regulatory issues that investors perceive to have a bearing on the Sub-Fund or Dawson, or other events. Substantial requests for redemption of Master Fund Units could require the Sub-Fund to liquidate certain of its Portfolio Investments more rapidly than would otherwise be desirable in order to raise cash to fund redemptions and achieve a market position appropriately reflecting a smaller asset base. The liquidation value of certain Portfolio Investments risks being materially less than their cost or the mark-to-market value or value used to calculated the Sub-Fund's Net Asset Value, because certain positions cannot be rapidly liquidated by the Sub-Fund (or any other investment funds, managed accounts, proprietary accounts and other investment vehicles sponsored, managed or advised by Dawson or their affiliates) at favorable prices, which may cause the overall Net Asset Value of the Sub-Fund to decrease. To the extent the Sub-Fund obtains redemption proceeds by disposing of its interest in certain Portfolio Investments, the Sub-Fund will thereafter hold a larger proportion of its assets in the remaining Portfolio Investments, some of whose interests at times may be less liquid than the Portfolio Investments sold to fund Redemption Requests. This could adversely affect the ability of the Sub-Fund to fund subsequent redemptions, or to conduct future redemptions at all. In addition, after giving effect to such dispositions, the remaining Portfolio Investments may not reflect the Investment Manager's ideal judgments as to the desired portfolio composition of the Sub-Fund's Portfolio Investments. These consequences may have a material adverse effect on the Sub-Fund's ability to achieve its investment objective and the value of the Master Fund Units. In addition, substantial redemptions could result in a sizeable decrease in the Sub-Fund's net assets, resulting in an increase in the Sub-Fund's total annual operating expense ratio. The Sub-Fund may fund Redemption Requests through the use of borrowing or leverage. As to the non-redeeming Shareholders, the use of leverage amplifies the financial impact on investments of investment losses. Consequently, fluctuations in the market value of the Sub-Fund's portfolio will have a significant effect in relation to the Sub-Fund's capital. The interest expenses and other costs incurred in connection with such borrowing, including the costs of establishing and negotiating credit agreements, risks not being offset by the Sub-Fund's profits. In addition, any leverage obtained, if terminated on short notice by the lender, could result in the Sub-Fund being forced to suspend redemption payments. Substantial redemptions could also significantly restrict the Sub-Fund's ability to obtain financing or transact with derivatives counterparties needed for its investment strategies, which would have a further material adverse effect on the Sub-Fund's performance.

Redemption Proceeds Based on Unaudited Data and Estimates. Subject to permitted holdbacks, redemption proceeds can (and likely will) be distributed to Shareholders based on unaudited data and estimates (including without limitation estimated expenses and accruals). Accordingly, and to the fullest extent permitted under

applicable law and CSSF Circular 24/856, adjustments and revisions made to the Net Asset Value of the Sub-Fund after the applicable Redemption Date will not be taken into account in calculating the redemption amount, and redemption proceeds paid will not be trued up for any such subsequent adjustments or revisions. The payment of redemption proceeds based on such unadjusted amounts may result in the Net Asset Value of unredeemed Master Fund Units being higher or lower than it otherwise would have been if some portion of redemption proceeds had been subsequently trued up (upon the Sub-Fund's Net Asset Value being recalculated).

Redemptions Subject to Withholding. Redemption proceeds can (and likely will) be distributed to a Shareholder net of an amount reserved by the Sub-Fund to pay Fund taxes attributable to such Master Fund Units (including the redemption of such Master Fund Units). The reserved amount, net of any such taxes actually paid by the Sub-Fund, will be paid to the Shareholder in the fourth quarter of the calendar year following the year of the redemption. A Shareholder who has redeemed their Master Fund Units may be required to indemnify the Sub-Fund to the extent the amount reserved is not sufficient to pay such taxes.

Distributions In-Kind. The Sub-Fund may make distributions in cash or marketable securities; however, under certain circumstances (including without limitation the winding up of the Sub-Fund), Shareholders may receive distributions of investments (or vehicles or instruments tracking such investments, such as special purpose vehicles or participation notes) for which there is no readily available public market and/or which may be subject to will not insulate any portion of the Sub-Fund's Portfolio Investments from being at risk, and such assets can still be invested by the Sub-Fund. In addition to the power to establish reserves, the Sub-Fund expects to hold back such portion of the redemption proceeds payable to a Shareholder in respect of the Master Fund Units being redeemed (whether such redemption is voluntary or mandatory, and whether or not such hold back is in accordance with Luxembourg GAAP) to satisfy contingent or expected liabilities as the Sub-Fund deems reasonable. The amount of the redemption proceeds held back will be determined by the Investment Manager in its sole discretion, taking into account such factors as it considers relevant with respect to any contingent or expected liability to which the amount being held back relates. Such holdbacks will reduce the redemption proceeds paid to a withdrawing Shareholder. The unused portion of any holdback, without interest, will be distributed to the Shareholders to which the holdback applied after the Sub-Fund has determined that the need for such holdback has ceased. It is possible that the Investment Manager might not hold back a sufficient amount to satisfy contingent or expected liabilities, which may have an adverse effect on the Sub-Fund, including its ability to satisfy subsequent Redemption Requests.

Investment in Cash and Equivalents. The Investment Manager may cause a significant portion of the Sub-Fund's assets to be invested in cash and cash equivalent instruments and, as a result, a significant portion of the Sub-Fund's assets may not be invested in Portfolio Investments. For example, the Sub-Fund may hold cash and equivalent instruments in order to make expense and similar payments, including the Management Fee and the Incentive Allocation. Investments in cash and equivalents are included in the Net Asset Value of the Master Fund Units, and the Management Fee and Incentive Allocation shall not be reduced for any cash or cash equivalent instruments held by the Sub-Fund, even if in significant amount and/or for a significant period of time.

Illiquidity of Portfolio Investments and investments by the Underlying Funds. A limited market exists for the sale of the Portfolio Investments, Underlying Funds and investments by the Underlying Funds, and the transferability of such investments is generally restricted. In addition, investments in private equity are highly illiquid and subject to macro-economic issues, industry cycles, downturns in demand, market disruptions and the lack of available capital from potential lenders or investors (whether to finance or refinance an investment or for potential purchasers of such investments).

Failure to Fund Subscriptions. Underlying Funds typically require that capital contributions be made over an extended period of time. If a Shareholder fails to fund its Subscription to the Sub-Fund when due, and other alternative sources of funds available to the Sub-Fund are inadequate for the Sub-Fund to satisfy its obligations (including capital contribution obligations to a Portfolio Investment or Underlying Funds), it could result in the Sub-Fund's defaulting on all or a portion of a capital call to a Portfolio Investment (and, indirectly, to an Underlying Fund) or reduce the number of Portfolio Investments which the Sub-Fund may make. In addition, Other Vehicles, including, without limitation, collateralized fund obligation(s), rated note vehicle(s) and insurance dedicated fund(s), that invest in, or alongside, the Sub-Fund may have complex funding mechanics that involve third parties (e.g., administrative agents, rating agencies, etc.) that could significantly increase the risk of the Sub-Fund's defaulting on a specific capital call to a Portfolio Investment. As a result, the Sub-Fund may be subject to significant

consequences that could materially adversely affect the returns to the Shareholders (including non-defaulting Shareholders), including, among other things, the Sub-Fund's interests in a Portfolio Investment may be terminated or reduced, the Sub-Fund may be assessed penalties or other fees, a Portfolio Investment may lose its voting and other rights that it has with respect to an Underlying Fund and the Sub-Fund may be precluded from making further indirect investments in an Underlying Fund. Further, a default by a Shareholder may limit the Sub-Fund's ability to incur borrowings and avail itself of what would otherwise have been available credit, and could also cause a default under any financing arrangement of the Sub-Fund and/or any Portfolio Entity with lenders that give lenders the ability to accelerate indebtedness and exercise remedies, including causing the Sub-Fund and/or such Portfolio Entity to sell its investments. The occurrence of any of these events could adversely affect the Sub-Fund's performance and operations. Additionally, the Investment Manager expects that the Sub-Fund's Shareholders will be comprised of a significant number of high-net-worth individuals (including, for the avoidance of doubt, the family offices thereof as well as any aggregators, private banks, wirehouses, registered investment advisers and/or private wealth platforms through which they may participate in the Sub-Fund). Investments by high-net-worth individuals or entities may be subject to an enhanced risk of default as compared with investments by institutional Shareholders. If a Shareholder defaults, it may be subject to various remedies as provided in this Prospectus, including, without limitation, forced sale of its Master Fund Units at a substantial discount.

Failure by Other Investors to Meet Capital Calls of Underlying Funds. Each Underlying Fund will have many investors, most of which typically will have capital contribution obligations over an extended period of time. Failure by one or more other investors to meet a capital call of an Underlying Fund could have adverse consequences for the Sub-Fund. The Underlying Funds are generally permitted to require its investors to contribute additional capital to satisfy the shortfall. If the Underlying Fund is unable to raise sufficient capital to consummate a proposed investment, the Underlying Fund's manager may not be able to, among other things, diversify its portfolio, which could adversely affect the performance of such Underlying Fund and could also result in such Underlying Fund's investments being concentrated in relatively few industries and regions. Furthermore, such Underlying Fund may not have sufficient capital to contribute capital to existing portfolio companies necessary to ensure their ongoing financial stability. If multiple investors fail to meet capital calls from a particular Underlying Fund, such Underlying Fund could default on its obligations, which could result in the termination of such Underlying Fund, causing a lower return, or potentially a loss, on a Portfolio Investment.

Other Vehicles Involving Structured Products. Certain Other Vehicles managed by Dawson may be characterized as structured investment products, including collateralized fund obligation(s), rated note vehicle(s) and insurance dedicated fund(s) (each Other Vehicle, a "Structured Product Vehicle"). Subject to the investment limitations set forth in this Prospectus, these Structured Product Vehicles may invest directly or indirectly in the Sub-Fund, including as a feeder entity of the Sub-Fund, or invest alongside the Sub-Fund in Portfolio Investments. The terms (including fees and other economic terms), objectives, structuring and returns of a Structured Product Vehicle can be expected to differ materially from those of the Sub-Fund. For example, Dawson is permitted to grant certain preferential terms to such Structured Product Vehicles, including blended, reduced or waived Management Fee (or similar asset-based compensation) and Incentive Allocation (or similar asset or performance-based compensation) rates that are lower than those typically made available to the Shareholders. In any event, the terms applicable to any Structured Product Vehicle (whether such Structured Product Vehicle invests in the Sub-Fund as a Shareholder or it co-invests with the Sub-Fund in some or all Portfolio Investments), or to the debt holders, equity holders or other investors in any Structured Product Vehicle will not be subject to "most favored nation" treatment. This may be the case even in those instances where such "most favored nations" or other similar provisions (if any) suggest that they ought to apply to the terms set forth in the governing documents of the Structured Product Vehicle.

In addition to equity interests, a Structured Product Vehicle issues senior debt, subordinated debt or other debt instruments to investors, and Structured Product Vehicles may have separate liquidity or other credit facilities. Certain investors in a Structured Product Vehicle can also be expected to have approval, veto or other governance rights with respect to actual or proposed investments (which may include investments in which the Sub-Fund is also participating) by the Structured Product Vehicle, which Shareholders in the Sub-Fund will not have. The investment periods, investment objectives, return profiles, liquidity needs, default provisions, voting rights, investment and leverage limitations, diversification requirements and/or other terms or objectives of the Sub-Fund and a Structured Product Vehicle will be different. These and other considerations can be expected to give rise to conflicts of interest, particularly when a Structured Product Vehicle invests in or alongside the Sub-Fund. For example, as a result of the terms or other features of a Structured Product Vehicle, Dawson has the potential to be incentivized to make

decisions with respect to the Sub-Fund's actual or proposed investments for the benefit of a Structured Product Vehicle or the equity or debt investors therein, which decisions may not be aligned with or in the best interests of the Sub-Fund or the Shareholders. Similarly, all or a greater portion of certain investment opportunities may be allocated to a Structured Product Vehicle in light of such Structured Product Vehicle's diversification, fees and other economic terms, liquidity or other terms and/or objectives, in which case the Sub-Fund would generally be allocated a smaller share of, or not participate at all in, such investment opportunity. Further, due to leverage, rating or other limitations in a Structured Product Vehicle, the Investment Manager may be required to waive or limit application of default provisions to such Structured Product Vehicle, in which case the Shareholders would, among other consequences, bear a greater portion of additional required capital contributions if a Structured Product Vehicle that invests in the Sub-Fund as a Shareholder were to default and such default was waived or otherwise limited. There can be no assurance that any such conflicts of interest will be resolved in favor of the Sub-Fund or the Shareholders, or that the establishment or investment activities of a Structured Product Vehicle will not adversely affect the Sub-Fund or its Portfolio Investments.

Structured investment products are complex instruments, and typically involve a high degree of risk, including with respect to defaults. In addition, rating agencies may be involved in rating securities of the Structured Product Vehicles and such published ratings criteria or methodologies for securities may be changed by the rating agencies in the future which could impact the Structured Product Vehicles' ability to make Subscriptions in the Sub-Fund or subscriptions or capital calls to the Underlying Funds.

Distributions; Phantom Income. The timing of distributions from the Sub-Fund, if any, will depend in substantial part on the timing of distributions, if any, from the Underlying Funds and will be unpredictable, may not occur at a time that is desirable, and may consist of securities. For a variety of reasons, investors in the Sub-Fund may be allocated a share of the Sub-Fund's income without being distributed sufficient cash or other assets to pay taxes generated by such income. Moreover, the Investment Manager is permitted to make certain distributions in the form of non-marketable securities or other non-cash property. Any such distributions could put downward pressure on the price of the issuer's securities. The Shareholders may incur costs and delays in converting such assets to cash. Accordingly, each Shareholder should ensure that it has sufficient cash flow from other sources to pay all tax liabilities resulting from such Shareholders' ownership of Master Fund Units in the Master Fund.

Nature of Preferred Equity Investments. The Preferred Equity investments in which the Sub-Fund will invest, by the nature of the capital structure of such investments, will involve a high degree of financial risk. These securities will be unsecured. In addition, while the Investment Manager will endeavor to structure the Preferred Equity investments in a manner most favorable to the Sub-Fund, these securities may not be protected by all the financial and other covenants and limitations that would be typical for secured loans. These investments often reflect a greater possibility that adverse changes in the financial condition of the counterparty and underlying assets or in general economic conditions or both may impair the ability of the counterparty to make distributions. Preferred Equity investments are often issued in connection with leveraged acquisitions, recapitalizations or restructurings, each of which entails potential risks.

Syndicated Investments. The Sub-Fund intends to transfer a portion of one or more Portfolio Investments to other Dawson Funds and/or other parties, including third party co-investors (each such investment, a "**Syndicated Investment**"), in accordance with Dawson's allocation policies and procedures. In such instances, the Sub-Fund may have to agree to less favorable terms than expected with such co-investors to complete the syndication and/or the Sub-Fund may not be able to find sufficient co-investors for any such syndication, which may result in the Sub-Fund having to hold a greater portion of such Portfolio Investment than the Investment Manager originally intended. Conflicts of interest may also arise to the extent that Sub-Fund borrowings are used to make an Investment that is later sold in part to co-investors, as to the extent co-investors are not required to act as guarantors under the relevant facility or pay related costs or expenses, co-investors nevertheless would stand to receive the benefit of the use of the Sub-Fund borrowings and in such case neither the Sub-Fund nor Shareholders generally will be compensated for providing the relevant guarantee(s) or being subject to the related costs, expenses and/or liabilities. Any such transfer of Syndicated Investments is expected to be at a price equal to acquisition cost (including any costs and expenses associated with such acquisition) plus any associated financing, carrying, and similar costs, it being understood that, with respect to a Syndicated Investment, such associated financing and carrying costs are generally expected to be charged to the transferee co-investor at the rate of 7% per annum (or applicable portion thereof) of the acquisition cost of such Syndicated Investment, provided that the Investment Manager shall be permitted to

charge the transferee at a rate greater or less than 7%. Because the Sub-Fund will, for purposes of determining Net Asset Value, value any Investments that constitute Syndicated Investments in accordance with its Valuation Policy, but the consideration received by the Sub-Fund from such transferee(s) in respect of such transferred Syndicated Investments will be based on the Sub-Fund's acquisition cost plus expenses, the Sub-Fund may realize a loss in connection with transfers of Syndicated Investments, and accordingly, the Net Asset Value of Master Fund Units held by Shareholders may be negatively affected.

Risks Related to Subscription Strategy. The Investment Manager generally expects that Underlying Funds will draw down less capital than a Portfolio Entity has committed to such Underlying Funds, and thus a Portfolio Entity will draw down less capital than the Sub-Fund has committed to a Portfolio Entity. If the Investment Manager decides it is in the best interest of the Sub-Fund to fully deploy the total Subscriptions of the Shareholders, the Investment Manager may make aggregate commitments to Portfolio Investments that exceed the aggregate Subscriptions or expected subscriptions of the Shareholders. The Sub-Fund is permitted, through the use of leverage or otherwise, to make Portfolio Investments that in the aggregate exceed one hundred percent (100%) of the Net Asset Value of the Sub-Fund. Although the Sub-Fund will monitor cash flow projections closely, and is permitted to use leverage and borrowings (to the extent available) to fund its commitments to Portfolio Entities, there can be no assurance that the Sub-Fund will be able to meet all of its commitments to Portfolio Investments or otherwise successfully implement its subscription strategy. If the Sub-Fund is not able to meet all of its commitments to a Portfolio Investment, the Sub-Fund may be subject to penalties arising under the terms of its contractual commitments with respect to its investment in such Portfolio Investment, including, without limitation, being required to sell its interest in such Portfolio Investment or forfeiting a portion of its investment in a Portfolio Investment. In such cases, the Sub-Fund's return from such Portfolio Investment could be materially lower than it would have been had the Sub-Fund been able to meet all of its commitments.

Portfolio Entities and Underlying Funds May Make Commitments in Excess of Their Capital Commitments. Portfolio Entities are permitted to make commitments to Underlying Funds, and Underlying Funds are permitted to make commitments to their portfolio companies, in excess of their total capital committed. As a result, in certain circumstances, a Portfolio Entity or an Underlying Fund may need to retain distributions from its investments or recall distributions or liquidate certain of its investments prematurely at potentially significant discounts to market value if it does not generate sufficient cash flow from its investments to meet these commitments. Likewise, the Sub-Fund may also be exposed to these risks if the Sub-Fund does not generate sufficient cash flow to satisfy its recall obligations to its Portfolio Investments. To the extent that a Portfolio Entity reserves, distributes and recalls, and/or reinvests proceeds received by such Portfolio Entity from a Portfolio Investment, rather than distributing such proceeds to the underlying investors of such Portfolio Entities, including to the Sub-Fund, there may be a delay in the receipt of capital by the Sub-Fund with respect to its investment in a Portfolio Entity.

Concentration of Portfolio Investments. Shareholders have no control over the direction of the Portfolio Investments. The Sub-Fund may seek to make several investments in one industry or one industry segment, with one counterparty or in one single transaction. As a result, the Sub-Fund's portfolio could become highly concentrated, and the performance of a few holdings or of a particular industry or transaction may substantially affect the returns of the Sub-Fund. Furthermore, to the extent that the capital raised is less than the targeted amount, the Sub-Fund may invest in fewer transactions and thus be less diversified.

The Sub-Fund will seek to diversify its assets through investment in various Portfolio Investments that will hold interests in a number of Underlying Funds. Such diversification may not be achieved as a result of, among other things, insufficient investment opportunities, whether due to the insufficient number of prospective investments or delays in effecting any investments, or as a result of insufficient investable assets as a result of insufficient subscriptions. Moreover, Underlying Funds may have substantially similar strategies and assets resulting in potentially high return correlations among the Underlying Funds and reducing the intended diversification potentially resulting from investing in various Underlying Funds. In addition, although the diversification of the Portfolio Investments is intended to reduce the Sub-Fund's exposure to adverse events associated with, for example, specific issuers, geographic locations or industries, the number and type of investments by the Underlying Funds may be limited. As a consequence, the Sub-Fund's returns as a whole may be adversely affected by the unfavorable performance of even a single investment by the Sub-Fund or by an Underlying Fund.

There is no requirement that all Portfolio Investments will be Preferred Equity investments nor that the Sub-Fund will only hold Preferred Equity. It is expected that the Sub-Fund will hold Common Equity in some Portfolio Entities and may hold whole portfolios (including direct investments) as part of the investment strategy.

Dilution from New Issuances. When investors subscribe for Master Fund Units, they will participate in existing Portfolio Investments, diluting the interests of existing securityholders therein. There may be a substantial lag between the date on which investors subscribe for Master Fund Units and the date on which the cash subscription proceeds associated with such new subscriptions are deployed to new investments. Although such new securityholders will acquire Master Fund Units at their then-current Net Asset Value, there can be no assurance that such Net Asset Value will reflect the fair value of the Sub-Fund's existing Portfolio Investments at the time such additional Shareholders subscribe for Master Fund Units.

Valuation of Investment Opportunities and Limited Availability of Information. There is no established market for secondary private equity partnership interests or for the privately held portfolio companies of private equity sponsors, and there may not be any comparable companies for which public market valuations exist. In addition, under limited circumstances, the Investment Manager may not have access to all material information relevant to a valuation analysis. As a result, the valuation of Portfolio Investments and Underlying Funds may be based on imperfect information and is subject to inherent uncertainties. The fair market value of any Portfolio Investment will generally be based on the value of the Underlying Funds as most recently reported by the general partner of such Underlying Fund and otherwise determined subject to and in accordance with the terms of this Prospectus and the Valuation Policy, which are available in the Sub-Fund's data room. Absent bad faith or manifest error, all valuation determinations by the Investment Manager or its affiliates are final, conclusive and binding on all Shareholders.

In particular, the Sub-Fund's monthly Net Asset Value is ordinarily determined based upon valuations provided by the Underlying Managers (and in accordance with the Valuation Policy) on a quarterly basis generally within 60 days after the end of the prior quarter (other than the fourth quarter of each year, which typically takes longer due to Underlying Funds' audit cycles). The valuations of Underlying Funds used to determine the Sub-Fund's monthly Net Asset Value will not reflect market or other events occurring after the quarter-end as to which the Underlying Manager provided the valuation. Furthermore, the valuations reported by Underlying Managers may be subject to later adjustment. For example, fiscal year-end Net Asset Value calculations of the Underlying Funds may be revised as a result of audits by their independent auditors. As a result, to the extent that subsequent adjustments to the reported value of an Underlying Fund adversely affect the Net Asset Value of the Sub-Fund (or any Series) the remaining outstanding Master Fund Units may be adversely affected by prior redemptions to the benefit of Shareholders who had their Master Fund Units redeemed at a Net Asset Value higher than would have been the case were the adjusted amount used to calculate the Net Asset Value as of the applicable Valuation Date. Conversely, any increases in the Net Asset Value resulting from such subsequently adjusted Reported Values may be entirely for the benefit of the outstanding Master Fund Units and to the detriment of Shareholders who previously had their Master Fund Units redeemed at a Net Asset Value lower than would have been the case were the adjusted amount used to calculate the Net Asset Value as of the applicable Valuation Date. The same principles apply to the purchase of Master Fund Units, as new securityholders may be affected in a similar way. Subsequent adjustments to valuations of one or more investments may occur (and actual expenses incurred may differ from reserves for such expenses), and there is a risk that a Shareholder may receive an amount in connection with a redemption which is greater or less than the amount such Shareholder would have been entitled to receive on the basis of the adjusted valuation or actual expenses.

Different private equity sponsors use different valuation methods and determine such valuations at different times. An Underlying Manager may face a conflict of interest in valuing its Underlying Fund(s), as their value may affect the Underlying Manager's compensation or its ability to raise additional funds. No assurances can be given regarding the valuation methodology or the sufficiency of systems utilized by any Underlying Manager, the accuracy of the valuations provided by the Underlying Managers, that the Underlying Managers will comply with their own internal policies or procedures for keeping records or making valuations, or that the Underlying Managers' policies and procedures and systems will not change without notice to the Fund. As a result, an Underlying Manager's valuation of the securities may fail to match the amount ultimately realized with respect to the disposition of such securities.

Due to confidentiality considerations, certain potential and/or actual Portfolio Investments or Underlying Funds may not permit the Sub-Fund to fully disclose information regarding its investment strategies, risks, prior performance or other information. Certain potential and/or actual Underlying Funds may provide limited or no information regarding their respective investment strategies or investments. Additionally, information received from the general partners or the managers of the Portfolio Investments and Underlying Funds may not always be accurate or timely. This lack of access to, or the untimeliness or inaccuracy of, information provided by the general partners or managers may make it more difficult for the Investment Manager to select, allocate among and evaluate potential investments.

Special Purpose Vehicles. The Investment Manager or an affiliate thereof reserves the right to form special purpose vehicles if the Investment Manager determines in good faith that for legal, tax, regulatory or other reasons it is in the best interests of one or more other Dawson Funds that certain investments be made through such special purpose vehicles. In certain circumstances, depending on the jurisdiction of organization, applicable tax treaties and other tax, legal or business considerations, special purpose vehicles through which multiple Dawson Funds invest may not provide for complete segregation of investment fund assets and liabilities in respect of the applicable Dawson Funds holding such investment funds through such special purpose vehicles. Accordingly, if any Dawson Fund is unable to meet all of its commitments to the investment fund in which it holds an interest through a special purpose vehicle, other Dawson Funds that hold investments through such special purpose vehicle (including the Sub-Fund) may be adversely affected. The Sub-Fund may guarantee or provide other credit support for credit facilities entered into by special purpose vehicles in which it participates and may also guarantee or provide other credit support for (on a joint or several basis with such special purpose vehicles and/or other Dawson Funds) certain payment, indemnification and/or other obligations of such special purpose vehicles in connection with investment transactions.

Without limiting the foregoing, to address relevant legal, tax, accounting, regulatory and similar considerations that are applicable to the Sub-Fund or its investors, the Sub-Fund may form one or more subsidiary special purpose vehicles, including one or more entities taxed as regulated investment companies, which may comprise closed-end investment companies that are registered under the Investment Company Act or that elect to be regulated as business development companies under the Investment Company Act.

Fees and expenses related risks

Fund Expenses. The Sub-Fund will pay and bear all expenses related to its organization, reorganization, restructuring, and operations. The amount of these Fund expenses will be substantial and will reduce the actual returns realized by Shareholders on their investment in the Sub-Fund (and may, in certain circumstances, reduce the amount of capital available to be deployed by the Sub-Fund in Portfolio Investments). Fund expenses include recurring and regular items, as well as extraordinary expenses for which it may be hard to budget or forecast. As described further in this Prospectus, Fund expenses encompass a broad range of expenses and include all expenses of operating the Sub-Fund. Ongoing Fund expenses to be borne by the Shareholders include costs that relate to organizational and offering matters, such as costs and expenses of administering agreements entered into with Shareholders. Expenses to be borne by the Investment Manager are limited to those items specifically enumerated in this Prospectus, and all other costs and expenses in operating the Sub-Fund will be borne by the Shareholders. Dawson will be required to decide whether costs and expenses are to be borne by the Sub-Fund, the Investment Manager, Dawson and/or other Dawson Funds. Dawson will make such judgments notwithstanding its interest in the outcome and may make corrective allocations should, based on periodic reviews, it determine that such corrections are necessary or advisable. To the extent that an investor has redeemed Master Fund Units, the investor will not be subject to any "true up" payment associated with the reallocation or recategorization of expenses in connection with its redeemed Master Fund Units. Furthermore, the expenses of operating the Sub-Fund may exceed its income, thereby requiring that the difference be paid from the Sub-Fund's capital, including Subscriptions.

Multiple Levels of Fees and Expense. The Sub-Fund bears its direct expenses and management costs (e.g., Management Fee, Incentive Allocation, Portfolio Services Fee, Trail Fee, and Other Designated Charges), as well as its pro rata share of certain expenses and management costs (e.g., management fees and carried interest) incurred directly or indirectly by the Underlying Funds in which it invests. This will result in more expenses being borne by the Shareholders than if the Shareholders were able to invest directly in the Underlying Funds or, to the extent applicable, directly in the Underlying Funds of the Underlying Funds. In addition, there will be organizational and

operating expenses associated with such Underlying Funds that the Sub-Fund will bear a portion of. These various levels of costs and expenses will be charged whether or not the performance of the Sub-Fund generates positive returns for the Shareholders. As a result, the Sub-Fund, and indirectly the Shareholders, will bear multiple levels of expenses, which in the aggregate will exceed the expenses which would typically be incurred by an investment in a single fund investment, and which will reduce the Sub-Fund's profits. In addition, because of fees and expenses payable by the Sub-Fund, returns to the Shareholders will be lower than the returns to a direct investor in the Underlying Funds or, to the extent applicable, a direct investor in the Underlying Funds of the Underlying Funds.

Expense Estimates. The Investment Manager shall be permitted to rely on the use of internal or external estimates in determining expenses to be borne by the Sub-Fund, and the Investment Manager shall have sole discretion to cause the Sub-Fund to bear the amount of such estimates without correction or modification in future periods, including in connection with redemptions and distributions effected from the Sub-Fund between the date of such estimated charge and the date of the Sub-Fund's annual audit. Such charges shall be conclusive and binding on the Sub-Fund and the Shareholders, whether or not the amount actually incurred by the Sub-Fund ultimately is determined to be higher or lower than such estimates.

Timing of Charging Expenses and Recognizing Income. For a variety of reasons, expenses often will not be charged to the Sub-Fund in the period in which they were incurred. Furthermore, the Investment Manager shall be permitted to charge or amortize expenses (including estimated expenses) over a period of time determined in the Investment Manager's discretion. As a result, in addition to bearing amortized organizational expenses and other amortized expenses, Shareholders may bear expenses (directly or indirectly) associated with periods in which they were not Shareholders. Such expenses may be material. Similarly, the Sub-Fund may receive income and proceeds that relate to certain time periods after the Net Asset Value has been determined for such periods. These amounts will generally be treated as income to the Sub-Fund in the period in which such amounts were received. In the case of an investor that held Master Fund Units during the period to which that income item related, but which no longer held all or some of those Master Fund Units as of the time that the Sub-Fund actually received such income or proceeds, such investor will not receive such income or proceeds related to the redeemed Master Fund Units.

Organization and Management. The Sub-Fund will incur organizational and offering expenses and its attributable share of similar expenses for affiliated entities engaged in the Sub-Fund's investment program and the conduct of its business. Amounts paid or incurred to organize a Sub-Fund are not deductible, but are expected to be capitalized and amortized by the Sub-Fund for a period of up to 60 months from the date of establishment of the Sub-Fund (the "**Amortization Period**"). Amortization of organizational expenses over the Amortization Period is a divergence from Luxembourg GAAP, which could, in certain circumstances, result in a qualification of the Sub-Fund's annual audited financial statements. In such instances, the Investment Manager may, in its sole discretion, decide to (i) avoid the qualification by recognizing the unamortized expenses or (ii) make Luxembourg GAAP conforming changes for financial reporting purposes, but amortize expenses for purposes of calculating the Net Asset Value of the Sub-Fund and Master Fund Units of the Master Fund (in which case there will be a divergence in the Sub-Fund's (or its Master Fund Units') Fiscal Year-end Net Asset Value and in the Net Asset Value reported in the Sub-Fund's financial statements during the Amortization Period). Notwithstanding anything to the contrary herein, if a Shareholder redeems any of its Master Fund Units prior to the end of the Amortization Period, or such other period of time as determined by the Investment Manager in its sole discretion, during which the Sub-Fund is amortizing organizational expenses and/or Fund expenses, the Sub-Fund may, but is not required to, accelerate a proportionate share of the unamortized organizational expenses and/or Fund expenses based upon the value of Master Fund Units being redeemed and reduce redemption proceeds by the amount of such accelerated organizational expenses and/or operating expenses. In addition, in the event that the Sub-Fund is wound up before such organizational expenses and/or operating expenses are fully amortized, the unamortized portion of such expenses will be accelerated and debited against the Sub-Fund's assets at such time.

Accounting Period and Incentive Allocation Period. Fees, charges and allocations (including the Management Fee, Portfolio Services Fee, Trail Fee, Incentive Allocation and Other Designated Charges) are generally computed based on balances at the end of each Accounting Period. Any change in Accounting Period could result in higher charges to, or allocations from, a Series. For the avoidance of doubt, Accounting Period may refer to different time periods across different fees, charges and allocations if specified in this Prospectus.

Series-Based Incentive Allocation. The Incentive Allocation, including any Loss Recovery Account maintained for purpose of calculating Incentive Allocation, is determined by reference to the change in Net Asset Value of each Series, rather than with respect to the investment performance of specific interests held by an investor. As a result, absent a determination by the Investment Manager that it would be equitable to adjust proportionately the balance of a Series Loss Recovery Account to reflect subscriptions in or redemptions from a Series (which the Investment Manager is permitted to do in its sole discretion), all Shareholders holding Master Fund Units of a particular Series will share proportionately in the balance of that Series Loss Recovery Account, insofar as no Incentive Allocation will be allocated to the Special Limited Partner with respect to such Series until the balance of that Series Loss Recovery Account is reduced to $0. This means that: (1) when investors subscribe for Master Fund Units in a particular Series when there is an unrecovered loss with respect to that Series, the Master Fund Units issued to such newly subscribing Shareholders will not bear Incentive Allocation -- even if those Master Fund Units experience positive performance - until the Series Loss Recovery Account is reduced to $0; and (2) existing securityholders' (holding Master Fund Units in that Series) proportionate interest in that Loss Recovery Account will be diluted by such newly issued Master Fund Units, which means that such Master Fund Units held by existing Shareholders could bear Incentive Allocation earlier than they might have were such new Master Fund Units not issued. Conversely, when Master Fund Units of a particular Series are redeemed at a time that such Series has a positive Loss Recovery Account balance (i.e., an unrecovered loss), the remaining unredeemed Master Fund Units in that Series will benefit from the entire balance of the Loss Recovery Account, a portion of which is attributable to the redeemed Master Fund Units.

Series. The Investment Manager has the authority to create and establish an unlimited number of Series that have such rights, powers and duties as may be determined by the Investment Manager in its sole discretion, without notice to, or the consent or other approval of, any other investor and to undertake such other actions in furtherance of the foregoing as the Investment Manager deems necessary, convenient, advisable or appropriate, including amending or supplementing this Prospectus. Certain Series are expected to be subject to minimum investment amounts, Management Fee, Incentive Allocation, capital contribution terms, redemption and lock-up terms, early redemption charges, responsibility for expenses and/or other terms that are more favorable than or different from those applicable to the Master Fund Units set forth in this Prospectus or any Master Fund Units then issued, and/or certain series of Master Fund Units may not participate in certain Portfolio Investments or types of Portfolio Investments, in each case, as determined by the Investment Manager in its sole discretion. This Prospectus requires the Investment Manager to allocate the Sub-Fund's Net Asset Value among each Series. Because each Series will have a different price and can bear different amounts of Management Fee, Incentive Allocation or other Fund expenses and/or participate in a different Portfolio Investments, this allocation will involve significant judgment and discretion by the Investment Manager. By making an investment in the Sub-Fund, each investor will be deemed to acknowledge and agree that any such operation of the Sub-Fund on a series-by-series basis will entail significant judgments and adjustments by the Investment Manager, and such judgments and adjustments will be made by the Investment Manager in its sole discretion.

Indemnification. The Sub-Fund will be required to indemnify the Indemnitees. Such liabilities may be material. Any indemnification obligation of the Sub-Fund will be payable from the assets of the Sub-Fund, including the Subscriptions of the Shareholders. Such liabilities of the Sub-Fund may not be resolved prior to the date that the Sub-Fund will be dissolved. Furthermore, as a result of the provisions contained in this Prospectus, the Shareholders may have a more limited right of action in certain cases than they would in the absence of such limitations. It should be noted that the Investment Manager may cause the Sub-Fund to purchase insurance for the Sub-Fund, the Investment Manager, and their respective employees, agents and representatives.

The governing documents of Portfolio Entities are expected to include provisions that would require such Portfolio Entities to indemnify their sponsors or managers and their respective, current and former partners, members, officers, directors, stockholders, agents, employees, personnel and other affiliates and any other person who serves at the request of their sponsors or managers for certain claims, losses, judgments, damages and expenses arising out of their activities on behalf of such Portfolio Entities. Such indemnification obligations, if any, will decrease the returns to investors in such Portfolio Entities (including the Sub-Fund) and, consequently, to Shareholders in the Sub-Fund. Furthermore, to the extent that the assets of a Portfolio Entity are insufficient to satisfy such indemnification obligations, the Sub-Fund may be liable to the extent of any previous distributions it received from such Portfolio Entity. If the Sub-Fund is required to return a distribution previously received from a Portfolio Entity, and the Sub-Fund has already distributed such funds to its Shareholders (including Shareholders that have redeemed

Master Fund Units), the remaining securityholders or Master Fund Units may bear a disproportionate share of the loss. In addition, the Sub-Fund may be required to indemnify the Portfolio Entities for certain claims, losses, damages, judgments and expenses arising out of any breach by the Sub-Fund of representations, warranties, certifications, covenants or agreements made to or with the Portfolio Entities which may have been caused by a breach by a Shareholder. Depending on the timing and magnitude of any amount paid or payable by the Sub-Fund to a Portfolio Entity, such indemnification obligation could adversely impact the Sub-Fund and the value of any securityholder's Master Fund Units. For the avoidance of doubt, nothing herein shall be a waiver of the Investment Manager's federal fiduciary duty under the *Advisers Act*.

Unfunded Pension Liabilities of Portfolio Entities. Court decisions have found that, in certain circumstances, an investment fund could be treated as a "trade or business" for purposes of determining pension liability under ERISA. Therefore, where an investment fund owns 80% or more (or under certain circumstances less than 80%) of a portfolio company, such fund (and any other 80%-owned portfolio companies of such fund) might be found liable for certain pension liabilities of such a portfolio company to the extent the portfolio company is unable to satisfy such liabilities. The Sub-Fund is permitted to hold an indirect position in a portfolio company that has unfunded pension fund liabilities, including where a Portfolio Entity owns an 80% or greater interest in such portfolio company. If a Portfolio Entity (or 80%-owned portfolio companies of a Portfolio Entity) were deemed to be liable for such pension liabilities, this could have a material adverse effect on the operations of the Sub-Fund, a Portfolio Entity and the Underlying Funds, as applicable. This discussion is based on current court decisions, statutes and regulations regarding controlled group liability under ERISA, as in effect as of the date of this Sub-Fund Supplement, which may change in the future as the case law and guidance develops.

ESG Related Risks

ESG Matters. Dawson has established an ESG framework that it intends to apply as applicable to the Sub-Fund's investment portfolio, consistent with and subject to its fiduciary duties and applicable legal, regulatory or contractual requirements. Depending on the investment, the impact of developments connected with ESG factors could have a material effect on the return and risk profile of the Portfolio Investment. Any reference herein to environmental or social considerations is not intended to qualify the Sub-Fund's investment objective to seek to maximize risk adjusted returns on Investments. The act of selecting and evaluating material ESG factors is subjective by nature, Dawson may be subject to competing demands from different investors and other stakeholder groups with divergent views on ESG matters, including the role of ESG factors in the investment process, and there is no guarantee that the criteria utilized or judgment exercised by the Investment Manager or a third-party ESG advisor will reflect the views, internal policies or preferred practices of any particular Shareholder or other asset managers or reflect market trends. Considering ESG factors when evaluating a Portfolio Investment in certain circumstances may, to the extent material risks associated with a Portfolio Investment are identified, cause the Investment Manager not to make an investment that it would have made or to make a management decision with respect to an investment differently than it would have made in the absence of such consideration, which carries the risk that the Sub-Fund may perform differently than investment funds that do not take ESG factors into account. Additionally, ESG factors are only some of the many factors that the Investment Manager expects to consider in making an investment. Although Dawson considers the application of its ESG framework to be an opportunity to potentially enhance or protect the performance of its investments over the long-term, Dawson cannot guarantee that its ESG framework, which depends in part on qualitative judgments, will positively impact the performance of any individual investment or the Sub-Fund as a whole. Similarly, to the extent the Investment Manager or a third-party ESG advisor engages with Portfolio Investments on ESG-related practices and potential enhancements thereto, there is no guarantee that such engagements will improve the performance of the Portfolio Investment. Successful engagement efforts on the part of the Investment Manager or a third-party ESG advisor will depend on the Investment Manager's skill in properly identifying and analyzing material ESG and other factors and their value, and there can be no assurance that the strategy or techniques employed will be successful.

The materiality of ESG factors on an individual asset or issuer and on a portfolio as a whole depends on many factors, including the relevant industry, location, asset series and investment style. ESG factors, issues, and considerations do not apply in every instance or with respect to each Portfolio Investment held, or proposed to be made, by the Sub-Fund, and will vary greatly based on numerous criteria, including, but not limited to, location, industry, investment strategy, and issuer-specific and investment-specific characteristics. In evaluating a prospective Portfolio Investment, the Investment Manager often depends upon information and data provided by the Underlying

Funds or obtained via third-party reporting or advisors, which may be incomplete or inaccurate and could cause the Investment Manager to incorrectly identify, prioritize, assess or analyze the entity's ESG practices and/or related risks and opportunities. The Investment Manager does not independently verify certain of the ESG information reported by Underlying Funds, and may decide in its discretion not to utilize, report on, or consider certain information provided by such Underlying Funds. Any ESG reporting will be provided in the Investment Manager's sole discretion.

In addition, Dawson's ESG framework, including Dawson's ESG policy, ESG committee mandate and associated procedures and practices, is expected to change over time. Dawson is permitted to determine in its discretion that it is not feasible or practical to implement or complete certain of its ESG initiatives based on cost, timing or other considerations. It is also possible that market dynamics or other factors will make it impractical, inadvisable or impossible for the Investment Manager to adhere to all elements of the Sub-Fund's investment strategy, including with respect to ESG risk and opportunity management and impact, whether with respect to one or more individual Portfolio Investments or to the Sub-Fund's portfolio generally. ESG-related statements, initiatives and goals as described in this Prospectus with respect to the Sub-Fund's investment strategy, portfolio, and investments are aspirational and not guarantees or promises that all or any such initiatives and goals will be achieved.

Further, ESG integration and responsible investing practices as a whole are evolving rapidly and there are different principles, frameworks, methodologies and tracking tools being implemented by asset managers, and Dawson's adoption of and adherence to such principles, frameworks, methodologies and tools may vary over time. For example, Dawson's ESG framework does not represent a universally recognized standard for assessing ESG considerations. Any ESG-related initiatives to which Dawson is or becomes a signatory, member, or supporter, including its current status as signatory to the UN PRI, may not align with the approach used by other asset managers or preferred by Prospective Investors or with future market trends. There is no guarantee that Dawson will remain a signatory, supporter or member of such initiatives or other similar industry frameworks.

Global ESG-Related Legal Developments. There is certain international, national and state regulatory interest across jurisdictions, particularly in the U.S., UK, and EU (which may be looked to as models in growth markets), in improving transparency around how asset managers identify and manage financially material ESG risks and adverse impacts as well as how they define and measure ESG performance, in order to allow investors to validate and better understand sustainability claims. For example, on 25 May 2022, the U.S. Securities and Exchange Commission (the "**SEC**") proposed amendments to rules and reporting forms concerning ESG factors, which rules are not in final form and therefore cannot be determined as to how they may affect the Sub-Fund. The European Securities and Markets Authority ("**ESMA**") also published its 2025 Work Programme in October 2024, which confirms ESMA intends to focus on improving ESG supervisory practices and monitoring in 2025. Additionally, Dawson and the Sub-Fund and its investments expect to be subject to disclosure laws and regulations related to a range of sustainability matters, or requiring due diligence processes and internal compliance systems in relation to human rights and environmental matters. At the same time, anti-ESG sentiment has also gained momentum across the U.S., with several states and Congress having proposed or enacted "anti-ESG" policies, legislation or initiatives or issued related legal opinions. Additionally, asset managers have been subject to recent scrutiny related to ESG-focused industry working groups, initiatives, and associations, including organizations advancing action to address climate change or climate-related risk. Further, the Supreme Court's recent ruling striking down race-based affirmative action in higher education has increased scrutiny of corporate diversity, equity and inclusion ("**DEI**") practices. Some conservative groups and Republican state attorneys general have begun to analogize the outcome of that case to private employment matters, asserting that certain corporate DEI practices are racially discriminatory and unlawful. Such anti-ESG and anti-DEI-related policies, legislation, political sentiment, initiatives, legal opinions and scrutiny could expose Dawson to the risk of antitrust investigations or challenges and enforcement by state or federal authorities, result in penalties and reputational harm and require certain investors to divest or discourage certain investors from investing in Dawson's funds. This evolving landscape results in management burdens and costs and could subject Dawson to enforcement or other legal or reputational risks. Dawson cannot guarantee that its current approach to ESG (including its ESG policy) or will meet future regulatory requirements or align with market trends.

European regulation of ESG. The European regulatory environment for alternative investment fund managers and financial services firms continues to evolve and increase in complexity, making compliance more costly and time-consuming, including in relation to sustainability and ESG matters. In particular, under SFDR and the Taxonomy

Regulation, in-scope alternative investment fund managers are required to provide transparency with regard to the integration of sustainability risks and the consideration of adverse sustainability impacts with respect to the AIFs that they manage or market in the EU and, where applicable, information regarding such environmental and/or social characteristics as may be promoted by such AIFs.

SFDR and the Taxonomy Regulation are evolving and subject to ongoing changes or clarifications to law or regulatory technical standards, regulatory guidance, or market practice. The development and publication of other EU regulatory guidance and clarifications in relation to SFDR and the Taxonomy regulation will continue to be monitored. In particular, on 14 September 2023, the European Commission published two consultations on SFDR. The consultations include questions on potential changes to disclosure requirements and a revised classification system. In addition, on 4 December 2023, a report published by the European Supervisory Authorities proposed revisions to the regulatory technical standards supplementing the SFDR, including proposed changes to the disclosure framework for principal adverse impacts of investment decisions on sustainability factors and amendments to the existing disclosure templates for funds that promote environmental and/or social characteristics or which have sustainable investment or a reduction in carbon emissions as their objective. The proposed revisions (also known as SFDR 2.0) will not enter into force unless and until the proposals are adopted by the European Commission and published in the Official Journal of the European Union. If the proposals are adopted, there is a risk that the Sub-Fund may be obliged to update existing disclosures provided to investors in the Sub-Fund pursuant to SFDR and/or making additional regulatory filings, to align with the latest disclosure obligations.

The Sub-Fund is classified as falling within Article 6 of SFDR and does therefore not need to adhere to additional SFDR disclosure requirements. The Sub-Fund does not have a sustainable investment objective or promote environmental or social characteristics so it is not directly subject to the Taxonomy Regulation. These regulations may have an indirect impact on the Investment Manager and the Sub-Fund by virtue of the fact the AIFM will need to comply with these regulations and provide certain sustainability related disclosures in respect of the integration of sustainability risks in its decisions and sustainability-related information with respect to the Sub-Fund.

The Sub-Fund will bear the costs and expenses of compliance with applicable ESG-related legislation or regulations, including costs and expenses of collecting and calculating data and the preparation of policies, disclosures and reports, in addition to other matters that relate solely to marketing and regulatory matters, and such costs and expenses will reduce investor returns. The Investment Manager reserves the right to adopt such arrangements as it deems necessary or desirable to comply with any applicable requirements of the SFDR, the Taxonomy Regulation and any other applicable ESG-related legislation or regulations.

Regulatory risks

Legal, Tax and Regulatory Risks. Legal, tax and regulatory changes could occur during the term of the Sub-Fund that can adversely affect the Sub-Fund and/or its Portfolio Investments and Portfolio Entities, including changes that could make the acquisition of interests in private equity funds in the private secondary market less attractive or make the sponsors of private equity funds less likely to consent to transfers. The Sub-Fund may not be permitted to, or be able to, make adjustments in its structure or investment programs in order to adapt to such changes. Investment activities of the Sub-Fund will result in reporting and compliance obligations under the applicable regulations of Europe, the U.S. and other jurisdictions. The costs of compliance will be borne by the Sub-Fund. Moreover, investments by the Sub-Fund may become subject to regulation by various governmental agencies. New and existing regulations, changing regulatory schemes, and the burdens of regulatory compliance all have the potential to have a material negative impact on the performance of the Sub-Fund's portfolio. The Investment Manager cannot predict whether new legislation or regulation will be enacted by legislative bodies or governmental agencies, nor can it predict what effect such legislation or regulation might have. There can be no assurance that new legislation or regulation, including changes to existing laws and regulations, will not have a material negative impact on the Sub-Fund's investment performance.

Scrutiny and Potential Regulation of the Private Equity Industry. There continues to be significant legislative and regulatory developments focused on enhancing governmental scrutiny of and/or increasing regulation of the private equity industry. The Dodd-Frank Wall Street Reform and Consumer Protection Act (the "***Dodd-Frank Act***") imposes a number of restrictions on the relationship and activities of banking organizations with private equity funds and hedge funds and other provisions that will affect the private equity industry, either directly or indirectly.

Included in the *Dodd-Frank Act* is the so-called "Volcker Rule," which takes the form of new Section 13 of the Bank Holding Company Act of 1956. Prospective Investors in the Sub-Fund that are banking entities should consult their bank regulatory counsel prior to making an investment. The *Dodd-Frank Act*, as well as future related legislation, may have an adverse effect on the private equity industry generally and/or on the Investment Manager or the Sub-Fund, specifically. Therefore, there can be no assurance that any continued regulatory scrutiny or initiatives will not have an adverse impact on the Investment Manager or otherwise impede the Sub-Fund's activities.

The enactment of these reforms and/or other similar legislation could nonetheless have an adverse effect on the private investment funds industry generally and on the Investment Manager and/or the Sub-Fund specifically, and may impede the Sub-Fund's efforts to structure, consummate and/or exit investments, both in general and relative to competitors outside of the alternative asset space and the Sub-Fund's ability to effectively achieve its investment objectives. As a result, the Sub-Fund may make fewer investments, incur greater expenses or delays in completing or exiting investments, and/or realize lower proceeds on the disposition of investments than it otherwise would have. Moreover, any such enhancement of scrutiny or increase in regulation may adversely impact the Sub-Fund's activities (including the Sub-Fund's ability to implement operating improvements to portfolio investments, comply with applicable laws, rules and regulations in a manner not materially more burdensome than currently anticipated, or otherwise execute its investment strategy or achieve its investment objectives). In particular, the Sub-Fund may be required to incur additional costs and expenses in implementing structural changes in the conduct of the Sub-Fund's business, including to establish greater substance in certain jurisdictions in which the Sub-Fund invests or proposes to invest, and the Sub-Fund also may become directly or indirectly subject to additional tax liabilities (for example through restrictions on or denial of the deductibility of interest expenses against taxable profits). The foregoing may make it less attractive or impractical to continue to invest in one or more jurisdictions. Additionally, such additional scrutiny may divert the Investment Manager's time, attention and resources from portfolio management activities. The Investment Manager and/or one or more of its affiliates is a registered investment adviser under the *Advisers Act*, and it is required to comply with a variety of periodic reporting and compliance-related obligations under applicable federal and state securities laws (including, without limitation, the obligation to make regulatory filings with respect to the Sub-Fund and its activities under the *Advisers Act*). In light of the heightened regulatory environment in which the Sub-Fund and the Investment Manager operate and the ever-increasing regulations applicable to private investment funds and their investment advisers, it has become increasingly expensive and time-consuming for the Sub-Fund and the Investment Manager and their affiliates to comply with such regulatory reporting and compliance-related obligations. There also can be no assurance that statutory, regulatory, judicial or administrative interpretations of existing laws and regulations will not in the future impose more comprehensive or stringent requirements on the Investment Manager. Additionally, the Investment Manager and any of its applicable affiliates must continually address conflicts between their respective interests and those of their respective clients as the SEC and other regulators have increased their scrutiny of potential conflicts of interest of registered investment advisers.

In addition, the Investment Manager is required to comply with a variety of regulatory reporting and compliance-related obligations under applicable federal, state, and foreign securities laws (including, without limitation, reports or notices in connection with Directive 2011/61/EU of the European Parliament and of the Council dated 8 June 2011 on Alternative Investment Fund Managers, as implemented in any relevant jurisdiction, together with Commission Delegated Regulation (EU) No 231/2013, as well as any similar or supplementary law, rule or regulation, in each case as amended from time to time, including as implemented in the UK pursuant to applicable legislation including the UK Alternative Investment Fund Managers Regulations 2013/1773, and retained and amended from time to time (the "**AIFM Directive**") as well as other international jurisdiction-specific obligations). In light of the heightened regulatory environment in which the Sub-Fund and the Investment Manager operate and the ever-increasing regulations applicable to private investment funds and their investment advisors, it has become increasingly expensive and time-consuming for the Sub-Fund, the Investment Manager and their affiliates to comply with such regulatory reporting and compliance-related obligations. The Sub-Fund will be required to bear the Sub-Fund's expenses relating to compliance-related matters and regulatory filings, and such expenses are likely to be material, including on a cumulative basis over the life of the Sub-Fund. Any further increases in the regulations applicable to private investment funds generally or the Sub-Fund and/or the Investment Manager in particular may result in increased expenses associated with the Sub-Fund's activities and additional resources of the Investment Manager being devoted to such regulatory reporting and compliance-related obligations, which may reduce overall returns for the Shareholders and/or have an adverse effect on the ability of the Sub-Fund to effectively achieve its investment objective.

Economic Sanctions Laws. Economic sanction laws in the U.S. and other jurisdictions may prohibit the Sub-Fund from transacting with or in certain countries and with certain individuals and companies. In the U.S., the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") administers and enforces laws, Executive Orders and regulations establishing U.S. economic and trade sanctions. Such sanctions prohibit, among other things, transactions with, and the provision of services to, certain foreign countries, territories, entities and individuals. These entities and individuals include specially designated nationals, specially designated narcotics traffickers and other parties subject to OFAC sanctions and embargo programs. The lists of OFAC prohibited countries, territories, persons and entities, including the List of Specially Designated Nationals and Blocked Persons, as such list may be amended from time to time, can be found on the OFAC website at www.treas.gov/ofac. In addition, certain programs administered by OFAC prohibit dealing with individuals or entities in certain countries regardless of whether such individuals or entities appear on the lists maintained by OFAC. These types of U.S. and non-U.S. sanctions may restrict the Sub-Fund's investment activities in certain countries and regions. Furthermore, intervening changes to or imposition of new sanctions programs during the lifetime of the Sub-Fund could impact prior investments in the Sub-Fund, and in some cases may require the Sub-Fund and/or its Portfolio Entities and/or the Underlying Funds to freeze assets of sanctions targets or to withdraw from or decline to enter into new contracts or business arrangements.

Sanctions. Certain countries or designated persons or entities may, from time to time, be subject to sanctions and other restrictive measures imposed by states or supranational authorities (for example, but not limited to, the EU or the United Nations), or their agencies (collectively, "**Sanctions**").

Sanctions may be imposed among others on foreign governments, state-owned enterprises, sovereign wealth funds, specified companies or economic sectors, as well as non-state actors or designated persons associated with any of the foregoing. Sanctions may take different forms, including but not limited to trade embargoes, prohibitions or restrictions to conduct trade or provide services to targeted countries or entities, as well as seizures, asset freezes and/or the prohibition to provide or receive funds, goods or services to or from designated persons.

Sanctions may adversely affect companies or economic sectors in which the Sub-Fund, or any of its Sub-Funds, may from time to time invest. The Sub-Fund could experience, among others, a decrease in value of securities of any issuer due to the imposition of Sanctions, whether directed towards such issuer, an economic sector in which such issuer is active, other companies or entities with which such issuer conducts business, or towards the financial system of a certain country. Because of Sanctions, the Sub-Fund may be forced to sell certain securities at unattractive prices, at inopportune moments and/or in unfavorable circumstances where it may not have done so in the absence of Sanctions. Even though the Sub-Fund will make reasonable efforts, acting in the best interest of the investors, to sell such securities under optimal conditions, such forced sales could potentially result in losses to the Sub-Fund. Depending on the circumstances, such losses could be considerable. The Sub-Fund may also experience adverse consequences due to an asset freeze or other restrictive measures directed at other companies, including but not limited to any entity that serves as a counterparty to derivatives, or as a sub-custodian, paying agent or other service provider to the Sub-Fund or any of its Sub-Funds. The imposition of Sanctions may require the Sub-Fund to sell securities, terminate ongoing agreements, lose access to certain markets or essential market infrastructure, cause some or all of a Sub-Fund's assets to become unavailable, freeze cash or other assets belonging to the Sub-Fund and/or adversely affect the cash flows associated with any investment or transaction.

The Sub-Fund and the Fund Parties are required to comply with all applicable sanctions laws and regulations in the countries in which Fund Parties conduct business (recognizing that certain of the sanctions regimes have implications for cross-border or foreign activities) and will implement the necessary policies and procedures to this effect (collectively, "**Sanctions Policies**"). These Sanctions Policies will be developed by Fund Parties in their discretion and best judgment and may involve protective or preventive measures that go beyond the strict requirements of applicable laws and regulations imposing any Sanctions. Under no circumstances will Fund Parties be liable for any losses suffered by the Sub-Fund or any of its Sub-Funds because of the imposition of Sanctions, or from their compliance with any Sanctions Policies.

Anti-Corruption Law Considerations. The Sub-Fund is committed to complying with the U.S. Foreign Corrupt Practices Act ("**FCPA**") and other anti-corruption laws, anti-bribery laws and regulations, as well as anti-boycott regulations, to which it is subject. As a result, the Sub-Fund may be adversely affected because of its unwillingness to participate in transactions that violate such laws or regulations. Such laws and regulations may make it difficult in

certain circumstances for the Sub-Fund to act successfully on investment opportunities and for Underlying Funds and/or their portfolio companies to obtain or retain business. Recently, various federal, state, and local agencies have been examining the role of placement agents, finders, and other similar private equity service providers in the context of investments by public pension plans and other similar entities, including investigations and requests for information, and in connection therewith, new and/or proposed rules and regulations in this arena may increase the possibility that the sponsors of Underlying Funds may be exposed to claims and/or actions. As a related matter, the Investment Manager may be required to provide certain information regarding some of the investors in the Sub-Fund to regulatory agencies and bodies in order to comply with applicable laws and regulations, including the FCPA. Increased reporting, registration, and compliance requirements may cause the Sub-Fund and/or the Underlying Funds to incur additional expense, may divert the attention of the Investment Manager and its senior management, and may result in fines if the Sub-Fund is deemed to have violated any regulations. While policies and procedures in place are designed to ensure strict compliance with the FCPA, such policies and procedures may not be effective in all instances to prevent violations. In addition, the Sub-Fund does not control Underlying Funds and they may engage in activities that could result in FCPA violations. Any determination that the Sub-Fund has violated the FCPA or other applicable anti-corruption laws or anti-bribery laws could subject it to, among other things, civil and criminal penalties, material fines, profit disgorgement, injunctions on future conduct, securities litigation and a general loss of investor confidence, any one of which could adversely affect the Sub-Fund's business prospects and/or financial position, as well as the Sub-Fund's ability to achieve its investment objective and/or conduct its operations. It is currently very difficult to predict what (if any) changes in the regulations applicable to the Investment Manager, the Sub-Fund and/or any of their advisers and/or managers or the markets in which they invest, or the counterparties with which they do business, may be instituted in the future. Any such regulations could have a material adverse impact of the profit potential of the Sub-Fund, as well as require increased transparency as to the identity of its investors.

Luxembourg rules on prevention of money laundering. All subscriptions for a unit in the Sub-Fund will be subject to applicable Anti-money Laundering Laws (defined below). In accordance with these provisions, the Sub-Fund will implement policies and procedures, and, where applicable, perform or ensure that Central Administration performs detailed identification procedures and Investors will be required to comply with such procedures in connection with their subscription for a unit in the Sub-Fund. The Board of Directors and the Central Administration reserve the right to request such information as is necessary to verify the identity of an Investor and its beneficial ownership, to comply with Anti-money Laundering Laws. In the event of delay or failure by the Investor to produce any information required for verification purposes and/or to produce it to the Sub-Fund's and the Central Administration's satisfaction, the Sub-Fund may refuse to accept the subscription and will not be liable for any interest, costs or compensation. The Sub-Fund will comply with the Anti-money Laundering Laws on an on-going basis. Requests for documentation and additional information may be made at any time prior to or during which a securityholder holds Master Fund Units in the Master Fund. In addition, failure to provide proper documentation may result in the withholding of distributions by the Sub-Fund and/or designating a Shareholder as being in default under the Articles and applying to such Shareholder the provisions of the Articles that are applicable to defaulting Shareholders. Any information provided to the Sub-Fund in this context is collected for anti-money laundering and anti-terrorism financing compliance purposes only.

"**Anti-money Laundering Laws**" means the anti-money laundering rules and regulations in the jurisdictions in which the Sub-Fund conducts its activities and any related or similar rules, regulations or guidelines, issued, administered or enforced by any competent governmental agency in such jurisdictions, including:

the AML Regulation, the AMLDs, as transposed in Luxembourg, including by the 2019 Law, supplemented by the Grand-ducal Regulation of 15 February 2019 on the registration, payment of administrative fees and access to information recorded in the register of beneficial owners, as amended, the Luxembourg law of 25 March 2020 and the 2020 Law;

the Luxembourg AML Law and the Luxembourg law of 19 December 2020, each as amended, relating to the fight against money-laundering and the financing of terrorism;

the Luxembourg Grand-ducal Regulation of 1 February 2010, as amended, providing details on certain provisions of the Luxembourg AML Law; and

the Luxembourg CSSF Regulation 12-02 of 14 December 2012, as amended, and any applicable circulars of the CSSF, pursuant to which obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering purposes.

Luxembourg register of beneficial owners. The Grand Duchy of Luxembourg adopted the 2019 Law transposing article 30 of AMLD 4 and introducing a register of beneficial owners (*Registre des bénéficiaires effectifs*, "**Company UBO Register**") which has been supplemented by the Grand-Ducal Regulation of 15 February 2019 on the registration, payment of administrative fees and access to information recorded in the Company UBO Register (collectively, the "**Company UBO Register Rules**").

Luxembourg entities registered in the Luxembourg Register of Trade and Companies (*Registre de Commerce et des Sociétés*, Luxembourg, "**RCS**") are required to (i) obtain and hold information on their ultimate beneficial owners, within the meaning of article 1 (7) of the Luxembourg AML Law ("**UBOs**") and (ii) provide such information to the Company UBO Register. The Company UBO Register manager is the economic interest grouping "Luxembourg Business Registers", which also maintains the RCS.

The Company UBO Register contains the first and last names, date and place of birth, the nationality, the country of residence, the exact private or professional address of the UBO and, if the UBO is an individual residing in the Grand Duchy of Luxembourg, his/her identification number from the Luxembourg Register of natural persons, or, if the UBO is an individual not residing in the Grand Duchy of Luxembourg, a national identification number (e.g. ID card number). Detailed information on the nature and the extent of the beneficial interest held should also be included in the Company UBO Register.

Until recently, any person had a right to access information in the Company UBO Register (except for the exact private or professional address and identification number of the UBOs). However, and pursuant to a judgement of the Court of Justice of the European Union dated 22 November 2022, the general public access to such information has been suspended in order to guarantee the respect of the fundamental right to private life and protection of personal data, and, following to this decision and according to circular LBR 22/01, information filed with the Company UBO Register will be made available to certain professionals and Luxembourg journalists only (but not the general public). The Draft bill of Law 7961 may extend this right to certain non-Luxembourg journalists.

For Luxembourg entities (including the Sub-Fund), non-compliance with the 2019 Law may result in a criminal fine, and a Shareholder that does not comply with its obligation to cooperate with the Sub-Fund in respect of its compliance with the 2019 Law may also be subject to a criminal fine. In addition, the Sub-Fund's interpretation of the 2019 Law may change at any time. Accordingly, it is difficult to predict how the Sub-Fund will be affected by the 2019 Law. Depending upon the manner in which the 2019 Law is implemented and the Sub-Fund's interpretation of the 2019 Law, the application of the 2019 Law to the Sub-Fund may have certain unintended effects, such as increasing the administrative costs and operating expenses of the Sub-Fund incurred and the disclosure of information publicly that may not otherwise have been disclosed as a result of the Sub-Fund's compliance with the 2019 Law.

Prospective Investors are advised to consult their own professional advisers in respect of their obligations under the Company UBO Register Rules.

Luxembourg register of beneficial owners of fiducies and trusts. The Grand Duchy of Luxembourg adopted the 2020 Law on 10 July 2020 transposing article 31 of AMLD 4 and introducing a register of beneficial owners of fiducies and trusts (*Registre des fiducies et des trusts*, "**Trust UBO Register**").

In accordance with the Trust UBO Register Law, (i) any fiducie and any express trust with a fiduciaire, or a trustee which is established, or is a resident in Luxembourg and (ii) any fiducie or express trust where the fiduciaires or trustees are not established either in Luxembourg or in another E.U. Member State where the fiduciaire or the trustee, in the name of the fiducie or the trust, establishes a business relationship with a professional or acquires a real estate property that is located in Luxembourg, shall be registered in the Trust UBO Register and provide information on its UBOs to the Trust UBO Register. Where the fiduciaires or trustees are not established in Luxembourg but in another E.U. Member State, the fiduciaires or trustees are not subject to the referred above registration requirement but should provide the Luxembourg Registration Duties, Estates and VAT Authority

(*Administration de l'enregistrement, des domaines et de la TVA*) with a proof of registration in the equivalent register in such other E.U. Member State.

Fiduciaries and trustees shall declare their status and provide the Sub-Fund, in due time, with the information referred to in article 2 of the Trust UBO Register Law and, where appropriate, the unique registration number referred to in article 13(3) of the Trust UBO Register Law, or a certificate providing proof of registration in an equivalent register set up by another E.U. Member State or an extract of the information on beneficial owners kept in such a register where, as trustees or fiduciaries, they enter into a business relationship with them or execute, on an occasional basis, a transaction the amount of which exceeds the thresholds set out in article 3(1)(b), (ba) and (bb) of the Luxembourg AML Law. Trustees and fiduciaries shall provide the Sub-Fund, upon request, for the sole purpose of implementing their duty of due diligence pursuant to the Luxembourg AML Law, with information on the trust assets and the assets of fiduciaires held or managed in the context of the business relationship.

In principle, any person demonstrating a legitimate interest may access the information contained in the Trust UBO Register, except (i) for UBOs who are natural persons: the exact private or professional address, identification number, dates and places of birth of the UBOs, and (ii) for UBOs which are legal persons: the exact address of the legal person's registered office.

A fiducie, trust, fiduciaire or trustee required to file information with the Trust UBO Register may request that the access to such information is limited exclusively to the national authorities (e.g., the Luxembourg tax authorities). Such request must be duly motivated and addressed to the Luxembourg Registration Duties, Estates and VAT Authority (*Administration de l'enregistrement, des domaines et de la TVA*). The limitation of access will be granted only in exceptional circumstances, where access to information available in the Trust UBO Register could expose the UBO to a disproportionate risk or a risk of fraud, kidnapping, blackmail, violence, intimidation, or where the UBO is either a juvenile or legally disabled (incapable).

For fiduciaries and trustees, as well as members of their management bodies, their effective managers or other responsible persons, non-compliance with the Trust UBO Register Law may result in a warning, a reprimand, "name and shame" publication, and to administrative fines, and a Shareholder that does not comply with its obligation to cooperate with the Sub-Fund in respect of its compliance with the Trust UBO Register Law may also be subject to such sanction. In addition, the Sub-Fund's interpretation of the Trust UBO Register Law may change at any time. Accordingly, it is difficult to predict how the Sub-Fund will be affected by the Trust UBO Register Law. Depending upon the manner in which the Trust UBO Register Law is implemented and the Sub-Fund's interpretation of the Trust UBO Register Law, the application of the Trust UBO Register Law to the Sub-Fund may have certain unintended effects, such as increasing the administrative costs and operating expenses of the Sub-Fund incurred and the disclosure of information publicly that may not otherwise have been disclosed as a result of the Sub-Fund's compliance with the Trust UBO Register Law.

Prospective Investors are advised to consult their own professional advisers in respect of their obligations under the Trust UBO Register Law.

Impact of the Alternative Investment Fund Managers Directive. The AIFM Directive regulates the activities of certain private fund managers undertaking fund management activities or marketing fund interests to investors within the EEA and the UK (further to post-Brexit "onshoring" measures), respectively.

To the extent the Sub-Fund is actively marketed to investors domiciled or having their registered office in the EEA or the UK: (i) the Sub-Fund and/or Dawson will be subject to certain reporting, disclosure and other compliance obligations under the AIFM Directive, which will result in the Sub-Fund incurring additional costs and expenses; (ii) the Sub-Fund and/or Dawson may become subject to additional regulatory or compliance obligations arising under national law in certain EEA jurisdictions or the UK, which would result in the Sub-Fund incurring additional costs and expenses or may otherwise affect the management and operation of the Sub-Fund; (iii) Dawson will be required to make detailed information relating to the Sub-Fund and its investments available to regulators and third parties; and (iv) the AIFM Directive will also restrict certain activities of the Sub-Fund in relation to Portfolio Investments in the EEA or the UK, including, in some circumstances, the Sub-Fund's ability to recapitalize, refinance or potentially restructure a Portfolio Investment within the first two years of ownership, which may in turn affect the operations of the Sub-Fund more generally. In addition, it is possible that some EEA jurisdictions will elect to

restrict or prohibit the marketing of non-EEA funds to investors based in those jurisdictions, which may make it more difficult for the Sub-Fund to raise its targeted amount of Subscriptions.

In November 2021, the EU Commission published its legislative proposal for a directive (known as "**AIFMD II**") to amend AIFM Directive and Directive 2009/65/EC as it applies in the EEA. The EU Commission's final proposal has been formally adopted by the European Parliament on 7 February 2024 and by the European Council on 26 February 2024. AIFMD II was published in the Official Journal of the EU on 26 March 2024 and entered into force on 15 April 2024. The EEA Member States have a two-year transitional period, expiring on 16 April 2026, to transpose the new provisions under AIFMD II into their respective national law. AIFMD II includes significant new or amended requirements in respect of, among other things, delegation, loan origination, liquidity risk management, data reporting, depositaries and public disclosure via the European Single Access Point. In particular, certain new requirements may apply to the Fund when originating loans including concentration limits, restrictions on lending and risk retention requirements. If the Fund originates loans on a significant basis, other requirements including specific limits on leverage may also apply.

AIFMD II will also impose obligations including: (i) minimum substance considerations that EU regulators will need to take into account during the alternative investment fund manager (AIFM) authorisation process; (ii) enhanced requirements around delegation, including additional reporting requirements in relation to delegation arrangements; (iii) new requirements applying to AIFMs managing funds that originate loans; (iv) increased investor pre-contractual disclosure requirements, notably around fees and charges; and (v) a prohibition on non-EU AIFMs and AIFs established in jurisdictions identified as high risk countries under the European Anti-Money Laundering Directive (as amended) or the revised EU list of non-cooperative tax jurisdictions.

Each of the new or amended requirements under AIFMD II could have an impact upon the Fund, its Investments and/or other costs or expenses which investors are required to bear.

Additional Regulatory Risk. The Investment Manager and/or one or more of its affiliates is a registered investment adviser under the Advisers Act, and it is required to comply with a variety of periodic reporting and compliance-related obligations under applicable U.S. federal and state securities laws (including, without limitation, the obligation to make regulatory filings with respect to the Sub-Fund and its activities under the Advisers Act).

In addition, there is a renewed attention by governmental authorities on whistleblower rights and contractual language that could be interpreted to stifle such rights. Although this Prospectus contains broad confidentiality-related provisions, the Investment Manager does not as a matter of policy interpret such provisions to: (i) prohibit any Shareholder from reporting possible violations of applicable law or regulation to any governmental agency or entity, or making other disclosures that are protected under the whistleblower provisions of applicable law or regulation; or (ii) require any Shareholder to provide notification that it has made such reports or disclosures.

Pay-to-Play Laws, Regulations and Policies. A number of U.S. states and municipal pension plans have adopted so-called "pay-to-play" laws, regulations or policies which prohibit, restrict or require disclosure of payments to (and/or certain contacts with) state officials by individuals and entities seeking to do business with state entities, including investments by public retirement funds. The SEC also has adopted rules that, among other things, prohibit an investment adviser from providing advisory services for compensation with respect to a government plan investor for two years after the adviser or certain of its executives or employees make a contribution to certain elected officials or candidates. If the Investment Manager or its employees or affiliates fail to comply with such pay-to-play laws, regulations or policies, such non-compliance could have an adverse effect on the Sub-Fund by, for example, providing the basis for the withdrawal of the affected government plan investor.

Information and disclosure related risks

Material Non-Public Information. The Investment Manager, its affiliates and/or its directors, officers and employees will come into possession of material non-public information concerning specific companies. Under applicable securities laws, this may limit the Investment Manager's flexibility to buy or sell portfolio securities issued by such companies. The Sub-Fund's investment flexibility may be constrained as a consequence of the Investment Manager's inability to use such information for investment purposes. Alternatively, the Investment Manager and its affiliates may decline to receive material non-public information which they are entitled to receive

in order to avoid investment restrictions even though access to such information might have been advantageous to the Sub-Fund and other market participants are in possession of such information.

Public Disclosure/FOIA. Some of the Master Fund Units may be held by investors, such as public pension plans and listed investment vehicles, that are subject to public disclosure requirements. The amount of information about their investments that is required to be disclosed has increased in recent years, and that trend may continue. To the extent that the Investment Manager determines in good faith that, as a result of the U.S. Freedom of Information Act ("**FOIA**"), any governmental public records access law, any state, provincial or other jurisdiction's laws similar in intent or effect to FOIA, or any other similar statutory or regulatory requirement, a Shareholder or any of its affiliates may be required to disclose information relating to the Sub-Fund, its affiliates and/or the Underlying Funds (other than certain fund-level, aggregate performance information described in this Prospectus), and the Investment Manager may, in order to prevent any such potential disclosure, withhold all or any part of the information otherwise to be provided to such Shareholder. Conversely, potential future regulatory changes applicable to investment advisers and/or the accounts they advise could result in the Investment Manager and/or the Sub-Fund becoming subject to additional disclosure requirements the specific nature of which is as yet uncertain.

Cybersecurity. The Investment Manager, the Sub-Fund's service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect the Sub-Fund and/or the Shareholders, despite the efforts of the Investment Manager and service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to the Sub-Fund and the Shareholders. For example, these systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to these systems of the Investment Manager, the Sub-Fund's service providers, counterparties or data within these systems. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of the Investment Manager's systems to disclose sensitive information in order to gain access to the Investment Manager's data or that of the Shareholders. A successful penetration or circumvention of the security of the Investment Manager's systems could result in the loss or theft of an investor's data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause the Sub-Fund, the Investment Manager and/or their service providers to incur regulatory penalties, reputational damage, additional compliance costs, legal claims and/or financial loss. Similar types of operational and technology risks are also present for Underlying Funds and portfolio companies, which could have material adverse consequences for such Underlying Funds and portfolio companies, and may cause the Sub-Fund's investments to lose value. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in Dawson's, the Investment Manager's, the Sub-Fund's, Portfolio Investment's and/or service providers' operations, including the ability to make distributions to Shareholders, and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). In certain events, a failure or deemed failure to address and mitigate cybersecurity risks may be the subject of civil litigation or regulatory or other action.

Electronic Communication. The Investment Manager will provide to Shareholders statements, reports and other communications relating to the Sub-Fund and/or the Master Fund Units in electronic form, such as email or via a password protected website ("**Electronic Communications**"). Electronic Communications may be modified, corrupted, or contain viruses or malicious code, and may not be compatible with a Shareholder's electronic system. In addition, reliance on Electronic Communications involves the risk of inaccessibility, power outages or slowdowns for a variety of reasons. These periods of inaccessibility may delay or prevent receipt of reports or other information by the Shareholders.

Electronic signatures. Although the use of electronic signatures increased significantly in the context of the COVID19 pandemic, the principles set out in this risk warning remain valid in all other circumstances. Electronic signatures are generally a valid means of signing private deeds (*actes sous seing privé*) under Luxembourg law.

However, the type of the electronic signature used by a party may have an impact on the validity or enforceability of the contract or its formation, as well as on the proof requirements in case of litigation. Under Luxembourg law, only qualified electronic signatures ("**QES**") within the meaning of Regulation (EU) 910/2014 on electronic identification and trust services for electronic transactions in the internal market, as amended (i.e., the eIDAS Regulation) have the same legal effect as handwritten signatures. Although a signature shall not be denied legal effect and admissibility as evidence in legal proceedings before a Luxembourg court solely on the grounds that it is in an electronic form or that it does not meet the requirements for QES, only documents executed in wet ink or in QES benefit from the presumption of authenticity. The main risk associated with an electronic signature is the difference in legal effect produced by different types of an electronic signature before the competent judges which may have implications on the validity and enforceability of the agreement itself.

European Union Screening Regulation. In March 2019, the EU adopted Regulation (EU) 2019/452 (the "**Screening Regulation**"), establishing a framework for the screening of foreign direct investments ("**FDI**") from non-EU countries that may affect security or public order. At that time, roughly half of the EU Member States had some form of legislation in place for screening foreign direct investment within their territories (namely, Austria, Denmark, Finland, France, Germany, Hungary, Italy, Latvia, Lithuania, the Netherlands, Poland, Portugal, Romania, Slovenia and Spain). The Screening Regulation's objective is to equip the EU to identify, assess and mitigate potential risks for security or public order by creating a framework for Member States that already have, or that may implement a screening mechanism. The Screening Regulation does not require Member States to implement or maintain a screening mechanism. The Screening Regulation has applied since 11 October 2020. The Screening Regulation covers FDI from third countries, i.e. those investments "which establish or maintain lasting and direct links between investors from third countries including State entities, and undertakings carrying out an economic activity in a Member State".

The Screening Regulation applies to all sectors of the economy. It is not triggered by any monetary threshold. The Screening Regulation empowers Member States to review investments within its scope on the grounds of security or public order, and to take measures to address specific risks. The review and, when required, the adoption of measures preventing or conditioning an investment is the ultimate responsibility of Member States. In determining whether FDI is likely to affect security or public order, E.U. Member States and the E.U. Commission consider all relevant factors, including the effects on critical infrastructure, technologies (including key enabling technologies) and inputs which are essential for security or the maintenance of public order, the disruption, failure, loss or destruction of which would have a significant impact in a EU Member State or in the Union".

Under the Screening Regulation, the E.U. Commission has no formal power to approve or prevent FDI, but it can intervene in national screening by obtaining information from the national competent authority. The E.U. Commission may also screen FDI that is likely to affect projects or programs of EU interest on the grounds of security or public order and issue an opinion. E.U. Member States must take account of the E.U. Commission's opinion and justify a decision not to follow the E.U. Commission's opinion. The framework establishes basic criteria for FDI screening, such as transparency, non-discrimination, procedural rules and factors to be taken into account in determining whether an investment is likely to affect security or public order.

On 25 March 2020, the E.U. Commission provided guidance to Member States on how to use foreign direct investment screening in times of public health crisis and economic vulnerability given the COVID-19 emergency. In its guidance, the E.U. Commission urged E.U. Member States to be particularly vigilant to prevent a "sell-off" of Europe's business and industrial actors, including small and mid-size enterprises, and to seek advice and coordination in cases where foreign investments could, actually or potentially, now or in the future, have an effect in the single market.

In its guidance, the E.U. Commission called upon E.U. Member States that currently have screening mechanisms to make full use of those mechanisms and called upon E.U. Member States that do not have a screening mechanism, or whose screening mechanisms do not cover all relevant transactions, to set up a screening mechanism and/or consider other options to address cases where the acquisition or control of a particular business, infrastructure or technology would create a risk to security or public order, including health security, in the EU.

The scope of the Screening Regulation and the concerns expressed by the E.U. Commission in the context of the Covid-19 pandemic suggest that more transactions involving companies in the EU are likely to be subject to FDI

screening, and if not screened, could be subject to ex post comments by E.U. Member States or opinions by the E.U. Commission up to 15 months after completion of the investment. The outcome of any FDI screening process may be difficult to predict, and there is no guarantee that, if applicable to a portfolio company, the decisions of a national competent authority would not adversely impact the Sub-Fund's investment in such entity.

On 29 April 2021, the UK government passed the National Security and Investment Act 2021 (the "NS&I Act") establishing a new investment screening process. The NS&I Act is expected to come into force in 2021, and will apply retrospectively to all transactions signed after 12 November 2020.

The *NS&I Act* establishes a mandatory notification regime when a purchaser acquires (a) more than 25%, 50% or 75% or more of the votes or shares of an entity with a UK nexus that operates in one of the 17 sensitive sectors or (b) voting rights in an entity which enables the investor to secure or prevent the passage of any series of resolution governing the affairs of the entity. A notifiable transaction may only proceed if approved. The sensitive sectors covered by the Act will be set out in a separate statutory instrument, but will likely cover the following sectors: advanced materials, advanced robotics, artificial intelligence, civil nuclear, communications, computing hardware, critical suppliers to government, critical suppliers to the emergency services, cryptographic authentication, data infrastructure, defence, energy, military or dual-use technologies, quantum technologies, satellite and space technologies, synthetic biology, and transport.

The *NS&I Act* also envisages a voluntary notification regime when a purchaser acquires material influence in an entity or control over an asset that has a UK nexus and the transaction is of interest from a national security perspective. Transactions that are not notified under the voluntary regime can be called in, and potentially prohibited, by the UK government for up to five years post-completion.

The outcome of any investment screening process may be difficult to predict, and there is no guarantee that, if applicable to a portfolio company, the decisions of the UK competent authority would not adversely impact the Sub-Fund's investment in such entity.

European Foreign Subsidies Regulation. In December 2022, the EU adopted Regulation (EU) 2022/2560 on foreign subsidies distorting the internal market (the "**FSR**"), followed in July 2023 by the adoption of the implementing regulation and corresponding notification forms. The FSR is a new regulatory regime requiring prenotification of certain large M&A transactions and public tenders involving companies that receive subsidies directly or indirectly from governments outside the EU. Under the FSR, a European company cannot close such a deal or receive a bid award until it receives clearance from the E.U. Commission. The FSR took effect in January 2023, and notifications became mandatory as of 12 October 2023.

The FSR adds an extra layer of regulation to the existing merger control rules, FDI and trade defence instruments. When acquiring (including jointly) control of a company in the EU or participating in a public tender in the EU, companies - including investment funds - will have to notify the E.U. Commission of foreign financial contributions (FFCs) received from non-EU states if the relevant thresholds are met or if the E.U. Commission so requests. Notification is compulsory and suspensory. Failure to notify or to suspend closing pending clearance may lead to severe sanctions. Information requirements are far-reaching as they comprise FFCs irrespective of whether they have a link with the notified transaction or public procurement procedure. Beyond notified transactions and public procurement procedures, the E.U. Commission may launch ex officio investigations where it suspects that a foreign subsidy may distort the internal market. Where following an investigation (initiated either in relation to a notification or on an ex officio basis) the E.U. Commission determines that a foreign subsidy risks distorting the EU internal market, remedies could apply, and the E.U. Commission could even prohibit the transaction or the award of a public contract.

Implementation of FSR requires fund managers investing in the EU to adjust their transaction and bidding processes, timelines, risk allocation and documentation in order to comply with the new requirements. The FSR's potential to prolong the transaction and bidding timelines and the far-reaching reporting obligations and information disclosures it imposes on the parties (sellers and acquirers alike) may result in sellers opting for a bidder whose bid will not trigger pre-notification under the FSR. A bidder who is not required to file an FSR notification is expected to have a competitive edge in that regard. The outcome of any FSR screening process may be difficult to predict, and there is no guarantee that, if applicable to a Portfolio Company, the decisions of E.U. Commission would not adversely

impact the Sub-Fund's investment in such entity. The reporting and disclosure obligations require fund managers to devote additional time and resources to systematic and accurate record-keeping in order to have the relevant information and documents readily available. These costs will be borne, directly or indirectly, by the Sub-Fund. FSR may therefore adversely affect the returns that investors might otherwise have received from the Sub-Fund.

Certain tax risks

Tax Risks. An investment in the Sub-Fund involves complex tax considerations. A Shareholder is advised to consult its own tax advisors regarding the taxation of all aspects of acquiring, holding or disposing of Master Fund Units in the Master Fund, including, without limitation, the taxation of the Sub-Fund and the Portfolio Investments, and any income taxes, withholding taxes, tax filing obligations and requirements regarding disclosure of information to tax authorities that may be applicable as a result of investing in the Sub-Fund. A Shareholder is solely responsible for the tax consequences to the Shareholder of an investment in the Sub-Fund. The Investment Manager makes no disclosure concerning the tax aspects of the Sub-Fund's activities under the laws or regulations of the U.S., any state, local, non-U.S. or other jurisdiction. The Sub-Fund will generally hold non-controlling interests in pooled investment vehicles and portfolio companies and the Investment Manager is therefore expected to have limited or no ability to influence the structure of, or tax consequences arising from, any underlying investments. Nothing herein should be construed as legal, tax or other advice. Shareholders are strongly advised to consult their own tax advisors with respect to the tax considerations applicable to them.

VAT. Under current law and practice it is not expected that Luxembourg value added tax (VAT) will be levied on the management services supplied (and for) to the Sub-Fund as the Sub-Fund is a qualifying Fund as per the article 44.1.d. of the Luxembourg VAT Law. However, in the event of a change of law or practice, any VAT levied on the management fee may represent an absolute cost for the Sub-Fund, which would reduce the Sub-Fund's available to make distributions. If VAT is chargeable on the payments made in consideration of the management services, the Sub-Fund intends to minimize the effect of such VAT so far as it considers reasonably practicable in accordance with the Luxembourg VAT Law. However, there can be no assurance that it would be possible to mitigate or eliminate such VAT cost.

Changes of tax law. The tax laws and regulations and the administrative practice in tax matters may change over the lifetime of the Sub-Fund, including with retroactive effect. Such changes may have adverse impacts on the taxation of the Sub-Fund, the Master Fund and/or the Shareholders in respect of their investment in the Sub-Fund and distributions received from the Sub-Fund.

Tax Information Exchange Regimes; FATCA Withholding Tax on Certain Non-U.S. Entities. Numerous jurisdictions have enacted, or have committed to enact, legislation and administrative guidance requiring the collection and sharing of certain information in order to combat tax avoidance. The U.S. "*Foreign Account Tax Compliance Act*" or "**FATCA**" aims to combat tax evasion by U.S. tax residents using foreign accounts. It includes certain provisions on withholding taxes and requires financial institutions outside the U.S. to collect and share information about their U.S. customers. Pursuant to FATCA, the U.S. has entered into numerous intergovernmental agreements with various jurisdictions concerning the exchange of information as a means to combat tax evasion. Other countries have enacted, have committed to enact, or are considering such agreements, and the Organisation for Economic Co-operation and Development (the "**OECD**") has published a global Common Reporting Standard for multilateral exchange of information pursuant to which many countries have now signed multilateral agreements. One or more of these information exchange regimes are likely to apply to the Sub-Fund and/or alternative investment vehicles of the Sub-Fund, and may require the Investment Manager to collect and share with applicable taxing authorities information concerning Shareholders (including identifying information and amounts of certain income allocable or distributable to them). A Shareholder's failure to provide the required information may result in withholding taxes, government-imposed penalties, expulsion from the Sub-Fund and/or its alternative investment vehicles or one or more potential remedies. In addition, FATCA generally imposes a withholding tax of 30% on a non-U.S. entity's share of most payments attributable to investments in the U.S., including (i) dividends, interest and royalties, and (ii) the gross proceeds of a disposition of any stock, debt instrument, or other property that can produce U.S.-source dividends or interest (a "**Proceeds Payment**"). The withholding requirements with respect to Proceeds Payments have been suspended indefinitely pursuant to proposed U.S. Treasury Regulations. The Sub-Fund may be required to withhold such taxes from certain non-U.S. Partners, unless an exception applies.

Tax in Non-U.S. Jurisdictions. The Sub-Fund, and/or any vehicle in which the Sub-Fund has a direct or indirect interest and/or the Shareholders may be subject to tax, including transfer taxes, in jurisdictions in which any such vehicles are incorporated, organized, controlled, managed, have a permanent establishment or are otherwise located and/or in which investments are made and/or with which investments have a connection. The Sub-Fund and/or the Shareholders may incur non-U.S. tax return (or other tax) filing obligations. Taxes such as withholding tax, branch tax or similar taxes may be imposed on profits of, or proceeds arising to, the Sub-Fund from investments in such jurisdictions. In addition, local tax incurred in such jurisdictions may not be creditable to, or deductible by, the Shareholders in their respective jurisdictions (including the U.S.).

OECD and EU Tax Reforms. Prospective Shareholders should be aware that changes to tax rules may result from the framework of proposals developed as part of the Organisation for Economic Cooperation and Development's Base Erosion and Profit Shifting (BEPS) project and from the EU's anti-avoidance package, including the directives known as ATAD I & ATAD II and ATAD III. The nature, extent and timing of tax changes which may result from these proposals and the implementation of those Directives is not certain and depends on how, if at all, jurisdictions choose to implement the proposals into their domestic law and, where relevant, their double tax treaties. Returns from the Fund may be adversely affected by the way in which relevant jurisdictions, including jurisdictions in or through which the Fund invests, implement the proposals and the Directives.